

AGREEMENT FOR PURCHASE OF REAL PROPERTY

Seller: Northwest Natural Gas Company
250 SW Taylor Street
Portland, Oregon 97204
Attention: Wayne Pipes, Director of Facilities

Buyer: Capten Industrial Funds LLC
3650 Mt. Diablo Blvd.,
Suite 220, Lafayette, CA 94549
Attention: Erik Murray, Partner

RECITALS

A. Seller is the owner of real property commonly known as 1405 SE Hwy 101, Lincoln City, OR 97367 consisting of approximately 0.93 acres located in Lincoln County, Oregon (the "Property") legally described in Exhibit A attached hereto. The Property includes two buildings (the "Buildings").

B. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the Property on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration and based upon the foregoing recitals and the mutual covenants hereinafter set forth, Seller and Buyer agree as follows:

AGREEMENTS

1. **Purchase and Sale.** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the Property subject to the terms of this Agreement.

2. **Purchase Price and Payment.** The purchase price for the Property shall be One Million Four Hundred Thousand and No/100 Dollars (\$1,400,000.00), and shall be payable in full in cash upon closing. The sale shall be closed by Fidelity National Title Insurance Company, 900 SW Fifth Avenue, Portland, Oregon 97204, Attn: Shawnda Reszel (the "Escrow Agent"). Not later than five (5) business days after the Execution Date (as such term is defined below), Buyer shall deposit with the Escrow Agent in immediately available funds Fifty Thousand and No/100 Dollars (\$50,000.00) as earnest money (the "Earnest Money Deposit"). If Buyer fails to timely deposit the Earnest Money Deposit, this Agreement shall terminate.

3. **Title Report.** Western Title & Escrow (the "Title Company") has issued a preliminary title report (Revision 2) with an effective date of September 13, 2022 ("Title Report Effective Date") under Order No. WT0243510 (the "Title Report"). Buyer agrees that the Title Policy shall include the General Exceptions and the following numbered Specific Items and Exceptions: 6, 7, 9, 10, 11, 15, and 17 and any additional exceptions first arising after the Effective Date that are not created or suffered by Seller (collectively, the "Permitted Exceptions").

4. Contingencies.

(a) Buyer's obligation to close the purchase of the Property is subject to the satisfaction or waiver by Buyer of all of the following conditions:

(i) Buyer's approval of title as set forth in Section 3 of this Agreement.

(ii) Buyer determining within a period of sixty (60) days from the Execution Date (the "Due Diligence Period") that it is satisfied as to utilities, streets, zoning, land use and applicable city and county ordinances, other government approvals that affect the Property and its intended use by Buyer, the environmental condition of the Property and the suitability of the Property for Buyer's intended use thereof, which determination shall be in Buyer's sole and absolute discretion.

(b) If the foregoing conditions are timely satisfied or waived, Buyer shall prior to the expiration of the Due Diligence Period give Seller written notice thereof (the "Due Diligence Release Notice"). If Buyer shall fail to timely issue the Due Diligence Release Notice, this Agreement shall terminate, the Earnest Money Deposit shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder except for Buyer's obligations under Section 8 shall survive such termination. If Buyer timely issues the Due Diligence Release Notice, subject to Section 17 below, the parties shall proceed to close the sale of the Property pursuant to Section 10 below and the Earnest Money Deposit shall be nonrefundable but a credit against the purchase price.

(c) Should Buyer not timely issue the Due Diligence Release Notice, then Buyer shall immediately deliver to Seller all due diligence reports, studies or investigations of the Property ("Buyer's Reports") without cost to Seller. Buyer shall incur no liability for Seller's use of the Buyer's Reports or for Seller's distribution of the Buyer's Reports to third parties and Buyer provides the Buyer's Reports to Seller without any representations or warranties of any kind regarding the accuracy, completeness, thoroughness, or assignability thereof or Seller's right to use the same or rely thereon.

(d) Seller shall have no obligation whatsoever, but may provide Buyer information related to the Property ("Seller's Property Information"). Should Seller provide any Seller's Property Information, Seller shall do so as an accommodation to Buyer without representation or warranty of any kind as to the accuracy or completeness of Seller's Property Information or as to whether Seller has other information related to the Property that Seller does not provide to Buyer. Buyer acknowledges that it shall not rely on Seller's Property Information in connection with its determination to issue a Due Diligence Release Notice and instead Buyer shall rely solely on Buyer's own due diligence as to the Property.

5. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer that:

(a) Seller has received no written notice from any governmental agency having jurisdiction in the matter of any violation of any statute, law, ordinance, or rules or regulation with respect to the existence, maintenance or operation of the Property.

(b) Seller has received no written notice of any condemnation, either instituted or threatened, from any governmental agency having jurisdiction in the matter of the Property.

(c) There are no lawsuits, actions, claims or proceedings pending by any party against Seller in connection with the Property or against the Property.

(d) Subject to Section 17 below, Seller has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated herein, and the individual executing this Agreement on behalf of Seller has been duly authorized to do so.

(e) There are no leases, licenses or other occupancy agreements or any options to purchase in effect in which Seller has granted any other party rights to purchase, possession or use of the Property or any portion thereof.

The foregoing representations and warranties shall be true and correct at closing, shall survive closing for a period of one year after the Closing Date.

6. Buyer's Representations and Warranties. Buyer represents and warrants to Seller that:

(a) Buyer has the full right, power and authority to enter into this Agreement and to perform Buyer's obligations hereunder and the individual executing this Agreement on behalf of Buyer has been duly authorized to do so

(b) Buyer shall conduct such investigation and diligence as Buyer deems necessary in connection with its purchase of the Property.

7. Disclaimer of Warranties and Covenants.

(a) EXCEPT AS SPECIFICALLY SET FORTH IN SECTION 5, SELLER HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING THE PROPERTY, INCLUDING BUT NOT LIMITED TO (i) THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY ELECT TO CONDUCT THEREON, AND THE EXISTENCE OF ANY ENVIRONMENTAL HAZARDS OR CONDITIONS THEREON OR COMPLIANCE WITH ALL APPLICABLE LAWS, RULES OR REGULATIONS; (ii) THE NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, POSSESSION, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHERWISE; (iii) THE VALUE, COMPLIANCE WITH PLANS AND SPECIFICATIONS, SIZE, LOCATION, AGE, USE, DESIGN, QUALITY, DESCRIPTIONS, SUITABILITY, OPERATION, TITLE TO, OR PHYSICAL OR FINANCIAL CONDITION OF THE PROPERTY, AND (iv) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, ORDINANCES OR REGULATIONS OF ANY GOVERNMENT OR OTHER BODY. BUYER ACKNOWLEDGES THAT IT WILL

INSPECT THE PROPERTY AND BUYER WILL RELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. BUYER EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF SELLER HEREIN, SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN RESPECT OF THE PROPERTY. BUYER ACKNOWLEDGES AND AGREES THAT THE PROVISIONS OF THIS SECTION 7 WERE A MATERIAL FACTOR IN THE DETERMINATION OF THE PURCHASE PRICE FOR THE PROPERTY.

(b) Buyer agrees that Seller shall not be responsible or liable to Buyer for any conditions affecting the Property, as Buyer is purchasing the Property AS-IS, WHERE-IS, and WITH ALL FAULTS. Buyer or anyone claiming, by, through or under Buyer, hereby fully releases Seller, its officers, directors, employees, representatives and agents for any cost, loss, liability, damage, expense, demand, action or cause of action arising from or related to conditions affecting the Property. Buyer further acknowledges and agrees that this Agreement shall be given full force and effect according to each of its expressed terms and provisions, including, but not limited to, those relating to unknown and suspected claims, damages and causes of action.

(c) For avoidance of doubt, the foregoing provisions of this Section 7, including the waivers and releases by Buyer, shall survive the closing and the recordation of the Deed, and shall not be deemed merged into the Deed or other documents and instruments delivered at closing.

8. **Right of Entry.** Buyer, its authorized agents, employees and independent contractors (collectively, the "Buyer Parties") are hereby granted the right to enter upon the Property at reasonable times and upon written notice to Seller, for the purpose of making or conducting any inspection, investigation, test or survey reasonably related to the purchase of the Property or the satisfaction of Buyer's contingencies hereunder, subject to the following:

(a) Any damage to the Property shall be promptly repaired by Buyer and the Property restored to the same state as existed prior to such entry.

(b) Buyer shall keep the Property free from liens in connection with any such entry.

(c) Buyer shall indemnify, defend and hold Seller harmless from and against any and all claims, demands, actions and liabilities (including Seller's reasonable attorney fees and costs) that may arise or result from the Buyer Parties' activities on the Property in connection with any such entry.

(d) Buyer Parties shall not perform any invasive testing of the Property without Seller's consent, which consent Seller may withhold in its sole and absolute discretion.

(e) Buyer shall deliver to Seller prior to entry into the Property by Buyer Parties evidence that Buyer maintains a commercial general liability insurance policy in the aggregate amount of not less than \$2,000,000 and that shall name Seller as an additional insured and which shall be primary and noncontributing to any insurance maintained by Seller.

(f) Buyer shall not interfere with Seller's ordinary operations on the Property.

Buyer's obligations under this Section 8 shall survive any termination of this Agreement or Buyer's closing on the purchase of the Property.

9. **Condemnation and Casualty.**

(a) If prior to the Closing Date (as such term is defined below) condemnation proceedings are commenced or threatened in writing against the Property or any part thereof, then at Buyer's option, (i) this Agreement shall terminate, Buyer shall be entitled to the return of the Earnest Money Deposit (to the extent paid) and neither party shall have any further rights or obligations hereunder, or (ii) the closing shall proceed as provided pursuant to this Agreement and Buyer shall receive any condemnation proceeds attributable to condemnation, which proceeds shall not be credited against Buyer's obligation to pay the purchase price.

(b) If prior to the Closing Date the Buildings suffer damage the cost of which would exceed \$70,000 to repair and Seller does not repair such damage prior to closing, then at Buyer's option, (i) this Agreement shall terminate, Buyer shall be entitled to the return of the Earnest Money Deposit (to the extent paid) and neither party shall have any further rights or obligations hereunder, or (ii) the closing shall proceed as provided pursuant to this Agreement and Buyer shall be entitled to a credit against the Purchase Price in the amount of the lesser of \$250,000 or the reasonably estimated costs to repair the damage. If prior to the Closing Date the Buildings suffer damage the cost of which would be equal to or less than \$70,000 to repair and Seller does not repair such damage prior to closing, then the closing shall proceed as provided pursuant to this Agreement and Buyer shall be entitled to a credit against the Purchase Price in the amount of the reasonably estimated costs to repair the damage.

10. **Closing, Escrow, Prorates.** If the conditions set forth in Section 4 and 18 have been timely satisfied or waived, the purchase and sale shall close on a date determined by Seller but such date shall not be later than January 31, 2023 (such actual date, the "Closing Date"). If the closing shall be on a date prior to January 31, 2023, Seller shall give Buyer not less than ten (10) days' notice of the Closing Date. The purchase of the Property shall be closed in escrow by the Escrow Agent. Prior to closing, each party will deposit with the Escrow Agent the funds, documents and instructions necessary for closing. The cost of the escrow shall be shared equally by Seller and Buyer. Buyer shall be entitled to a credit against the purchase price for the Earnest Money Deposit. Buyer acknowledges that the real property taxes for the Property are "centrally assessed" by the Oregon Department of Revenue and are payable by Seller pursuant to such central assessment. Seller agrees to pay all real property taxes on the Property through the Closing Date through central assessment. Real property taxes will not be prorated. Buyer acknowledges that the Deed (as such term is defined below) and the Title Policy (as such term is defined below) may include an exception relating to central assessment and related property

taxes. Seller agrees to defend, indemnify and hold Buyer harmless from and against any unpaid real property taxes through the Closing Date.

11. **Deed, Title Insurance.** Upon closing, Seller will convey the Property to Buyer by an Oregon form of statutory bargain and sale deed (the "Deed"). At closing, Seller, at Seller's expense, shall deliver to Buyer a standard title insurance policy issued by the Title Company (the "Title Policy") in the amount of the purchase price insuring title to be vested in Buyer subject only to the standard printed exceptions and the Permitted Exceptions from the Title Report.

12. **Broker.** Buyer has not been represented by a real estate broker in connection with this Agreement. Mark Carnese of Cushman & Wakefield of Oregon, Inc. ("Seller's Broker") has represented Seller in connection with this Agreement. Seller agrees to pay a brokerage commission to Seller's Broker pursuant to a separate agreement between Seller's Broker and Seller.

13. **Other Closing Matters.** Buyer's obligation to close is subject to performance by Seller of all of its obligations pursuant to this Agreement and the accuracy of Seller's representations and warranties at the Closing Date. If any of Seller's representations or warranties become inaccurate after the Effective Date, Seller shall provide Buyer written notice of the same and Buyer shall be entitled as its sole and exclusive remedy to either: (i) terminate this Agreement and receive a refund of the Earnest Money Deposit (to the extent paid by Buyer), or (ii) accept the inaccuracy of the representation and warranty and proceed to close the purchase of the Property. Buyer shall be entitled to possession of the Property on the Closing Date, provided, however, that Seller shall be entitled to maintain and operate its existing telemetry tower located on the Property (the "Telemetry Tower") for a period not to exceed sixty (60) days after the Closing Date. Seller shall within such sixty (60) day period remove the Telemetry Tower at its sole cost and expense and shall repair any damage to the Property resulting from such removal.

14. **Default by Seller.** In the event this purchase and sale does not close by reason of any default of Seller, Buyer shall have as its sole and exclusive remedy the right to: (i) terminate this Agreement and receive a return of the Earnest Money Deposit, or (ii) bring a claim for specific performance of this Agreement, provided that Buyer initiates such claim within 90 days of Seller's default. Buyer waives any and all claims for damages against Seller relating to a default by Seller of this Agreement.

15. **Default by Buyer.** In the event that Buyer satisfies the Due Diligence Release Conditions and then fails to close the purchase of the Property in accordance with the terms of this Agreement, Seller may terminate this Agreement by giving written notice of termination to Buyer whereupon the Escrow Agent shall immediately release the Earnest Money Deposit to Seller. The parties have negotiated the amount of the Earnest Money Deposit as a reasonable estimate of the amount of damages to be suffered by Seller in the event of a default by Buyer in such case. The parties agree that the amount of actual damages that Seller would suffer as a result of Buyer's default would be extremely difficult to determine and have agreed, after specific negotiation, that the amount of the Earnest Money Deposit is a reasonable estimate of the Seller's damages for Buyer's failure to close and the net detriment that Seller would suffer

from such a default by Buyer and is intended to constitute a fixed amount of liquidated damages in lieu of other remedies available to Seller and is not intended to constitute a penalty.

16. **Oregon Statutory Notice.** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. 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. 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 VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES 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.

17. **PUC and WUTC Approval Requirement.** Seller's obligation to complete the sale of the Property to Buyer is subject to approval by the State of Oregon Public Utility Commission ("OPUC") and the Washington Utility & Transportation ("WUTC"). Seller anticipates receiving such approvals on or before January 13, 2023 (the "Regulatory Approval Deadline Date") and will use its reasonable efforts to obtain such approvals, including submitting for approval no later than thirty (30) days after the Execution Date. In the event that Seller is unable to obtain OPUC and WUTC's approval before the end of the Regulatory Approval Deadline Date, then: (i) this Agreement shall terminate without further liability to Seller or Buyer, and (ii) Buyer shall be entitled to a return of the Earnest Money Deposit.

18. **General and Miscellaneous Provisions.**

(a) **Prior Agreements.** This Agreement is the entire, final and complete agreement of the parties pertaining to the sale and purchase of the Property, and supersedes and replaces all written and oral agreements heretofore made or existing by and between the parties or their representatives insofar as the Property is concerned. Neither party shall be bound by any promises, representations or agreements except as are herein expressly set forth.

(b) **Time is of the Essence.** Time is expressly made of the essence of each provision of this Agreement.

(c) **Notices.** Any demand, request or notice which either party hereto desires or may be required to make or deliver to the other shall be in writing and shall be deemed given when personally delivered, when delivered by private courier service (such as Federal Express), or three (3) days after being deposited in the United States Mail in certified form, return receipt requested, in each case addressed to the addresses set forth below the names of the parties on the first page hereof, or to such other address as one party may indicate by written notice to the other party. Any notice to Seller shall include a copy to Northwest Natural Gas Company, 250 SW Taylor, Portland, Oregon 97204 - Attention Stephen Kelly, Associate Counsel, Via Email: stephen.kelly@nwnatural.com.

(d) **Attorney Fees and Costs.** In the event legal action is commenced in connection with this Agreement, the prevailing party in such action shall be entitled to recover its reasonable attorney fees and costs incurred therein.

(e) **Nonwaiver.** Failure by either party at any time to require performance by the other party of any of the provisions hereof shall in no way affect the party's rights hereunder to enforce the same, nor shall any waiver by the party of the breach hereof be held to be a waiver of any succeeding breach or a waiver of this nonwaiver clause.

(f) **No Merger.** The obligations set forth in this Agreement shall not merge with the transfer or conveyance of title to any party of the Property but shall remain in effect until fulfilled.

(g) **Amendments.** This Agreement may be amended, modified or extended without new consideration but only by written instrument executed by both parties.

(h) **Governing Law, Jurisdiction and Venue.** This Agreement and all disputes between the parties relating to or arising out of, in connection with this Agreement or the subject matter of this Agreement, shall be determined in accordance with the laws of the state of Oregon (without regard to any conflict of laws provisions thereof). By execution and delivery of this Agreement, each party irrevocably consents to the exclusive jurisdiction of the courts of general jurisdiction of the state of Oregon located in Multnomah County, Oregon and the United States District Court located in Multnomah County, Oregon, as the case may be, in any action or proceeding arising out of or relating to this Agreement or to the Property, and agrees that venue of any such action or proceeding is properly laid in such courts, and waives any objection to jurisdiction or venue in such courts.

(i) **Severability.** If any portion of this Agreement shall be invalid or unenforceable to any extent, the validity of the remaining provisions shall not be affected thereby.

(j) **Counting of Days.** Whenever a time period is set forth in days in this Agreement, the first day from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday or legal holiday, including Sunday, in which event the period runs until the end of the next day which is not a Saturday or legal holiday.

(k) **Number, Gender and Captions.** In construing this Agreement, it is understood that if the context so requires the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to individuals and/or corporations and partnerships. All captions and section headings used herein are intended solely for convenience of reference and shall in no way limit any of the provisions of this Agreement.

(l) **Binding Effect.** The covenants, conditions and terms of this Agreement shall extend to and be binding upon and inure to the benefit of the heirs, personal representatives, successors and assigns of the parties hereto.

(m) **Execution in Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Execution of this Agreement by electronic means intended to preserve the original pictorial appearance of this Agreement or by industry-standard electronic signature software shall have the same legal force and effect as execution by original signatures.

(n) **Assignment.** The parties acknowledge that Buyer intends to assign its interest in this Agreement, prior to Closing, to a new single purpose entity controlled by Buyer for the purpose of holding title to the Property, and Seller's consent to this assignment shall not be unreasonably withheld. Buyer may not otherwise assign its interest in this Agreement except to an entity owned or controlled by Buyer. Buyer shall provide Seller evidence of the same and Buyer shall not be released from its obligations under this Agreement as a result of any assignment.


(o) **Date of Execution.** The date of execution ("Execution Date") and effectiveness of this Agreement shall be deemed to be the last date of execution set forth below the name of the respective parties.

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IN WITNESS WHEREOF, Seller and Buyer execute this Agreement effective as of the Execution Date.

SELLER:


NORTHWEST NATURAL GAS COMPANY,
an Oregon corporation

By: 
Print Name: MardiLyn Saathoff
Print Title: Sr. VP Regulatory & General Counsel

DATED: October 21, 2022

BUYER:

CAPTEN INDUSTRIAL FUNDS LLC,
a Delaware limited liability company

By: 
Erik Murray, Its Manager

DATED: October 18, 2022

Exhibit A

Beginning at a point on the West line of the Roosevelt Coast Highway South 10.4 feet and West 1075.6 feet from the corner common to Sections 15 and 22, Township 7 South, Range 11 West, Willamette Meridian, in Lincoln County, Oregon; thence North $86^{\circ} 49'$ West along the South boundary of a 40-foot road, 244.8 feet; thence South 190.5 feet; thence East 229.5 feet to the West line of the Roosevelt Coast Highway; thence Northerly along said West line of the Roosevelt Coast Highway to the point of beginning, in the Northeast quarter of the Northeast quarter of Section 22, Township 7 South, Range 11 West, Willamette Meridian, in Lincoln County, Oregon.

EXCEPT any portion falling in deed to State of Oregon recorded February 21, 1967 in Book 275, page 199, Deed Records.

ALSO EXCEPT any portion falling in property described in Quit Claim Deed to Lincoln City recorded May 30, 1991 in Book 230, page 310 and October 15, 1991 in Book 235, page 1506, Lincoln County Records.

First Amendment to Agreement For Purchase of Real Property

This First Amendment to Agreement For Purchase of Real Property (this "Amendment") is made and entered into as of November 18, 2022 by and between Capten Industrial Funds LLC ("Buyer") and Northwest Natural Gas Company ("Seller"), with reference to the following facts:

Background:

A. Reference is hereby made to the Agreement For Purchase of Real Property with an effective and Execution Date of October 21, 2022 (the "Agreement"), by and between Buyer and Seller for the purchase and sale of real property commonly known as 1405 SE Hwy 101, Lincoln City, OR 97367. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

B. The parties desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Agreement, the parties hereto agree to the following:

1. Section 17. The reference in the sixth (6th) line of Section 17 of the Agreement to "no later than thirty (30) days after the Execution Date" is modified and replaced with "no later than forty-five (45) days after the Execution Date."

2. Section 10. The reference in the first line of Section 10 of the Agreement to "in Section 4 and 18" is corrected and replaced with "in Section 4 and 17."

3. Section 4. The reference in the fourth (4th) line of Section 4 of the Agreement to "sixty (60) days from the Execution Date" is modified and replaced with "seventy-five (75) days from the Execution Date"

4. No Further Amendments. Except as amended by this Amendment, the Agreement remains in full force and effect in accordance with its terms.

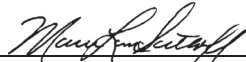
5. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Execution of this Amendment by electronic means intended to preserve the original pictorial appearance of this Amendment or by industry-standard electronic signature software shall have the same legal force and effect as execution by original signatures.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the date first written above.

SELLER:

NORTHWEST NATURAL GAS
COMPANY, an Oregon corporation

By: 
Print Name: MardiLyn Saathoff
Print Title: Sr. Vice President Regulatory & General Counsel

BUYER:

CAPTEN INDUSTRIAL FUNDS LLC,
a Delaware limited liability company

By: 
Erik Murray, Its Manager

Second Amendment to Agreement For Purchase of Real Property

This Second Amendment to Agreement For Purchase of Real Property (this "Amendment") is made and entered into as of December 28, 2022 by and between Capten Industrial Funds LLC ("Buyer") and Northwest Natural Gas Company ("Seller"), with reference to the following facts:

Background:

A. Reference is hereby made to the Agreement For Purchase of Real Property with an effective and Execution Date of October 21, 2022 as amended by that certain First Amendment to Agreement For Purchase of Real Property dated as of November 18, 2022 (collectively, the "Agreement"), by and between Buyer and Seller for the purchase and sale of real property commonly known as 1405 SE Hwy 101, Lincoln City, OR 97367. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

B. The parties desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Agreement, the parties hereto agree to the following:

1. Section 17. Section 17 is amended and restated in its entirety as follows:

"Seller's obligation to complete the sale of the Property to Buyer is subject to approval by the State of Oregon Public Utility Commission ("OPUC") and the Washington Utility & Transportation ("WUTC"). Seller anticipates receiving such approvals on or before February 21, 2023 (the "Regulatory Approval Deadline Date") and will use its reasonable efforts to obtain such approvals, including submitting for approval no later than January 5, 2023. In the event that Seller is unable to obtain OPUC and WUTC's approval before the end of the Regulatory Approval Deadline Date, then: (i) this Agreement shall terminate without further liability to Seller or Buyer, and (ii) Buyer shall be entitled to a return of the Earnest Money Deposit, plus Buyer's actual costs incurred in due diligence not to exceed twenty-five thousand dollars (\$25,000.00)."

2. Section 10. The reference in the third and fourth lines of Section 10 to "January 31, 2023" (as the "Closing Date") is modified and replaced with "February 28, 2023."

3. Section 4. The reference in the fourth (4th) line of Section 4 of the Agreement to "sixty (60) days from the Execution Date", as modified by the First Amendment to "seventy-five (75) days from the Execution Date", is further modified and replaced with "not later than February 15, 2023".

4. No Further Amendments. Except as amended by this Amendment, the Agreement remains in full force and effect in accordance with its terms.

5. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Execution of this Amendment by electronic means intended to preserve the original pictorial

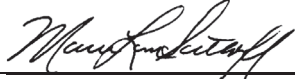
appearance of this Amendment or by industry-standard electronic signature software shall have the same legal force and effect as execution by original signatures.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the date first written above.

SELLER:

NORTHWEST NATURAL GAS
COMPANY, an Oregon corporation

By: 

Print Name: MardiLyn Saathoff

Print Title: Sr. VP Regulatory & General Counsel

BUYER:

CAPTEN INDUSTRIAL FUNDS LLC,
a Delaware limited liability company

By: 

Erik Murray, Its Manager