AFTER RECORDING RETURN TO: Moffatt Road Ranch LLC c/o Reed Smith LLP 599 Lexington Avenue, 22nd Floor New York, NY 10022 Attn: Henry King

UNTIL A CHANGE IS REQUESTED, ALL TAX STATEMENTS SHALL BE SENT TO:
Moffatt Road Ranch LLC
c/o Reed Smith LLP
599 Lexington Avenue, 22nd Floor
New York, NY 10022
Attn: Henry King

Exhibit 25

Crook County Official Records 2025-331063
DEED-D

Pgs=10 03/24/2025 01:22:01 PM

\$50.00 \$2.00 \$11.00 \$10.00 \$61.00 \$20.00 \$5.00

I, Cheryl Seely, County Clerk for Crook County, Oregon, certify that the instrument identified herein was recorded in the Clerk records.

Cheryl Seely - County Clerk



\$159.00

STATUTORY SPECIAL WARRANTY DEED (Oregon)

Ronald A. Raasch and Susan L. Raasch, Trustees of the Raasch Family Trust ("Grantor"), convey and specially warrant to Moffatt Road Ranch LLC, a Delaware limited liability company ("Grantee"), the following described real property free of encumbrances created or suffered by Grantor except as specifically set forth herein:

The real property described in Exhibit "A-1" attached hereto (the "Property"), together with:

- 1. All of the rights, privileges, appurtenances, hereditaments, easements, reversions, and remainders pertaining to or used in connection with the Property, including, without limitation, Grantor's interest in all strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected to any of the Property.
- 2. Any and all rights and interests (including, without limitation, prescriptive rights) that Grantor has with respect to any existing roads, lanes and rights of way that provide access to and from the Property and Oregon Route 126.
- 3. Any and all rights and interests that Grantor has as the fee owner of the Property under any existing easement, license or other similar interest that encumbers, benefits or is otherwise appurtenant to the Property.
- 4. An assignable non-exclusive easement on, under, over and across the real property depicted in Exhibit "A-2" attached hereto (the "Easement Area") for purposes of vehicular (including, without limitation, cranes and other heavy construction equipment) and pedestrian access, ingress and egress, by means of now existing or hereafter constructed roads, lanes and rights of way in the Easement Area. The foregoing easement shall include the right to construct, maintain, improve, rebuild,

relocate or widen new and existing roads, and to perform temporary earthmoving as reasonably necessary to build suitable access and construction routes, in the Easement Area. Grantor shall reimburse Grantee upon demand for fifty percent (50%) of any costs and expenses incurred by or at the request of Grantee to maintain any existing roads in the Easement Area.

5. An assignable non-exclusive easement on, under, over and across the Grantor's remaining real property as of the date hereof (including, but not limited to, the real property described on Exhibit "B" attached hereto) to construct, reconstruct, replace, relocate, remove, operate, maintain and use any new and existing utility facilities, equipment and any related appurtenances, equipment and/or property, which are permitted under any existing electrical, communications or other utility easements or other rights burdening such remaining real property of Grantor (including, without limitation, any such easements or other rights in favor of Central Electric Cooperative) (collectively, the "Existing Utility Easements"), together with a right of ingress and egress thereto. Grantor, on behalf of itself and its successors and assigns, covenants not to interfere with the use and exercise of the Existing Utility Easements by Grantee or any other party entitled to the use and exercise thereof.

This conveyance is made by Grantor and accepted by Grantee subject only to those exceptions identified in **Exhibit "C"** attached hereto.

The true consideration for this conveyance is \$2,325,784.73.

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

[signature page follows]

Dated [March 13], 2025.

	GRANTOR:
	Raasch Family Trust
	By: Ronald A. Raasch, Trustee
	By: Susan L. Raasch, Trustee
STATE OF OREGON) ss. County of <u>Destantes</u>) This instrument was acknowledged before me this <u>13</u> day of <u>March</u> , 2025, by Ronald A. Raasch as Trustee of the Raasch Family Trust.	
LESLIE FREEMAN SHAUER NOTARY PUBLIC-OREGON COMMISSION NO. 1042119 MY COMMISSION EXPIRES OCTOBER 29, 2027	NOTARY PUBLIC FOR OREGON My Commission Expires: 10/29/27
STATE OF OREGON) ss. County of Deschutes)	
This instrument was acknowledged before me this 13th day of March, 2025, by Susan L. Raasch as Trustee of the Raasch Family Trust.	
OFFICIAL STAMP LESLIE FREEMAN SHAUER NOTARY PUBLIC-OREGON COMMISSION NO. 1042119 MY COMMISSION EXPIRES OCTOBER 29, 2027	NOTARY PUBLIC FOR DREGON My Commission Expires: 10/24/27

Exhibit A-1 Legal Description of Property

That certain real property in the County of Crook, State of Oregon being more particularly described as follows:

Township 16 South, Range. 15 East, W.M.

Parcel 1: NW1/4 of Section 9

Parcel 2: SW1/4 SW1/4 of Section 9

Parcel 3: N1/2 S1/2 of Section 9

Parcel 4: S1/2 NE1/4 of Section 9 and SW1/4 NW1/4 of Section 10

Parcel 5: NW1/4 SW1/4, S1/2 SW1/4, and SW1/4 SE1/4 of Section 10

Parcel 6: SE1/4 NW1/4, NE1/4 SW1/4, and N1/2 SE1/4 of Section 10

Parcel 7: NE1/4 NW1/4 and N1/2 NE1/4 of Section 10 and SE1/4 SE1/4 of Section 3

Parcel 8: S1/2 NE1/4 of Section 10 and SW1/4 NW1/4 and NW1/4 SW1/4 of Section 11

Exhibit A-2
Depiction of Easement Area

That portion of 3 Springs Ranch road lying within the NE1/4 and N1/2 SE1/4 of Section 28, Township 15 South, Range 15 East, W.M., and depicted as follows:

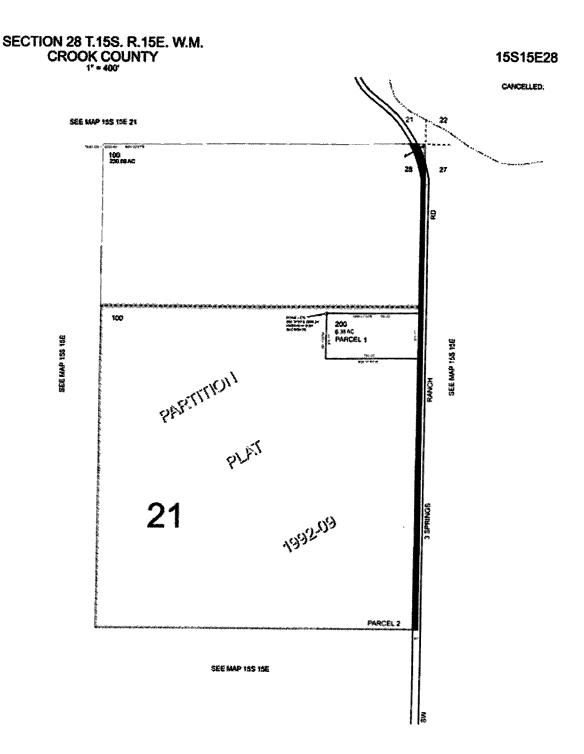


Exhibit B Description of Grantor's Remaining Real Property

LAND IN CROOK COUNTY, OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE NORTHEAST QUARTER (NE1/4) AND THE NORTH ONE-HALF OF THE SOUTHEAST QUARTER (N1/2 SE1/4) OF SECTION 28, TOWNSHIP 15 SOUTH, RANGE 15 EAST, WILLAMETTE MERIDIAN

Exhibit C Permitted Exceptions

16. An easement including the terms and provisions thereof, affecting the portion of said premises and for the purposes stated therein as set forth in instrument:

Granted To: United States of America and Malcom McDonald

Recorded: June 24, 1942 Book: 53, Page: 155 and 156

 Reservation of rights of way and minerals, including the terms and provisions contained therein, in deed from State of Oregon.

Recorded: June 3, 1949 Book: 62, Page 307

The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

18. Reservation of Easement, oil, gas and minerals rights, including the terms and provisions contained therein, in deed from Warren Brown and Nona R. Brown, husband and wife.

Recorded: May 23, 1958 Book: 80, Page 444

The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

19. An easement including the terms and provisions thereof, affecting the portion of said premises and for the purposes stated therein as set forth in instrument:

Granted To: Portland General Electric Company

Recorded: May 3, 1966 Book: 94, Page: 235

20. An easement including the terms and provisions thereof, affecting the portion of said premises and for the purposes stated therein as set forth in instrument:

Granted To: Portland General Electric Company

Recorded: June 22, 1966 Book: 94, Page: 448

21. An easement including the terms and provisions thereof, affecting the portion of said premises and for the purposes stated therein as set forth in instrument:

Granted To: United States of America

Recorded: February 28, 1966

Book: 94, Page: 11

22. An easement including the terms and provisions thereof, affecting the portion of said premises and for the purposes stated therein as set forth in instrument:

Granted To: United States of America

Recorded: May 4, 1966 Book: 94, Page: 243

23. An easement including the terms and provisions thereof, affecting the portion of said premises and for the purposes stated therein as set forth in instrument:

Granted To: United States of America

Recorded: September 20, 1967

Book: 97, Page: 263

24. Reservation of 1/2 of all mineral rights not previously reserved, except sand, gravel and cinders, as set out in deed from Boston Ranch Company, a California Corporation.

Recorded: January 18, 1982 Instrument No.: 63411

The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

25. An Easement, including the terms and provisions thereof,

Recorded: August 9, 1982 Instrument No.: 65793

Between: Brooks Resources Corporation, an Oregon Corporation

And: The United States of America, Department of Energy, Bonneville Power Administration

26. Reservation of oil, gas, minerals, including the terms and provisions contained therein, in deed from Shell Western E & P Inc., a Delaware corporation.

Recorded: February 1, 1984 Instrument No.: 71388

The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

 Reservation, including the terms and provisions contained therein, in deed from United States of America.

Recorded: September 15, 1987

Instrument No.: 84579

The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

28. A Reserved Easement for road access over the NE1/4 of the SE1/4 of Section 21 Township 16 South Range 15 East of the Willamette Meridian, Crook County, Oregon, as disclosed in document, Recorded: December 11, 2000

Instrument No.: 159299

 Memorandum of Transmission Easement Option Agreement, including the terms and provisions thereof,

Recorded: April 9, 2015

Instrument No.: 2015-267638

Amended by First Amendment to Transmission Easement Option Agreement and Memorandum of, including the terms and provisions thereof,

Recorded: May 18, 2016 Instrument No.: 2016-274093

30. Road Vacation Order, including the terms and provisions thereof.

Recorded: March 25, 2016 Instrument No.: 2016-273289

31. Relinquishment Deed, including the terms and provisions thereof,

Recorded: August 4, 2016 Instrument No.: 2016-275459

32. Gen Tie Easement, including the terms and provisions thereof,

Recorded: November 16, 2016 Instrument No.: 2016-277232

33. Notice of Statement of Claim of a Mineral Interest in Property, including the terms and provisions

thereof.

Recorded: January 20, 2017 Instrument No.: 2017-278230

34. Transmission Easement Agreement, including the terms and provisions thereof,

Recorded: February 6, 2017 Instrument No.: 2017-278570

Between: Ronald A. Raasch and Susan L. Raasch, Trustees of the Raasch Family Trust dated March

11, 2015

And: Solar Star Oregon II, LLC, and successor-in-interest Aurora Solar LLC

Amended by Relocated Transmission Easement Agreement, including the terms and provisions

thereof,

Recorded: December 3, 2018 Instrument No.: 2018-290614

Amended by Partial Assignment and Assumption Agreement (Undivided Percentage Interest - Rel,

including the terms and provisions thereof,

Recorded: August 15, 2023 Instrument No.: 2023-323499

Amended by First Amendment to Transmission Easement Agreement, including the terms and

provisions thereof, Recorded: May 22, 2023 Instrument No.: 2023-322317 Amended by Partial Assignment and Assumption Agreement (Undivided Percentage Interest) (Sol,

including the terms and provisions thereof,

Assignor: Solar Star Oregon II, LLC, a Delaware limited liability company Assignee: Empire Solar Power, LLC, a Delaware limited liability company

Recorded: August 7, 2023 Instrument No.: 2023-323391

35. License Agreement, including the terms and provisions thereof,

Recorded: September 13, 2017 Instrument No.: 2017-282666

Between: Solar Star Oregon II, LLC, a Delaware limited liability company

And: PacificCorp, an Oregon corporation

Amended by Amendment to License Agreement, including the terms and provisions thereof,

Recorded: July 31, 2019 Instrument No.: 2019-294598

Amended by Partial Quitclaim of Prior Existing Easement, including the terms and provisions thereof,

Recorded: July 31, 2019 Instrument No.: 2019-294599

36. Transmission Easement Option Agreement, including the terms and provisions thereof,

Recorded: August 23, 2018 Instrument No.: 2018-288878

Between: Ronald A. Raasch and Susan L. Raasch, Trustees of the Raasch Family Trust

And: Silver Lake Land Company, LLC

Amended by Assignment and Assumption Agreement, including the terms and provisions thereof,

Transferor: Silver Lake Land Company, LLC, a Delaware limited liability company Transferee: Silver Lake Land Company II, LLC, a Delaware limited liability company

Recorded: May 10, 2022 Instrument No.: 2022-316792

Memorandum of Agreement, including the terms and provisions thereof,

Recorded: January 6, 2025 Instrument No.: 2025-330079

Between: Ronald A. Raasch and Susan L. Raasch, Trustees of the Raasch Family Trust

And: Prineville Cascade I&T Company, LLC, a Delaware Limited Liability Company (Includes Other

Property)