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Skagit County Auditor

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**WHEN RECORDED RETURN TO:**

Chapman and Cutler LLP  
111 West Monroe Street  
Chicago, Illinois 60603  
Attn: Philip M. J. Edison

#199907300001  
#200609210038

[Washington-Anacortes]

AMENDED AND RESTATED DEED OF TRUST WITH ASSIGNMENT OF RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING

**THIS DOCUMENT TO BE RECORDED BOTH AS A DEED OF TRUST AND FIXTURE FILING**

Grantor (Borrower or affiliate):

**TRIDENT SEAFOODS CORPORATION, a Washington  
corporation**

Grantee (Lender):

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as agent, after  
giving effect to the amendments contained herein**

Grantee (Trustee):

**STEWART TITLE GUARANTY COMPANY**

Legal Description:

**Lots 6, 7, 11-15, Blk 104, City of Anacortes; Lots 6-10, Tract 3, Plate 8, Anacortes Tidelands; Ptn fractional Blk 107, City of Anacortes; Lots 1-7, Tract 4, Plate 8, Anacortes Tidelands; Ptn of vacated Railroad Ave. in Plate 8, Anacortes Tidelands; Ptn of Lots 1-7, Blk 108, City of Anacortes; Vacated ptn of 4th St in Blk 107, City of Anacortes; Lots 6-10, Blk 103, City of Anacortes; Lots 8-10, Tract 4, Plate 8, Anacortes Tidelands; Tract 4 1/2, Plate 8, Anacortes Tidelands; Lots 8-20, Blk 108, City of Anacortes; Lots 1, 2, 6-14, Blk 70, City of Anacortes; Lots 6-10, Blk 71, City of Anacortes; Ptn vacated 3rd St of Lot 6, Blk 71 and Lot 9, Blk 70, City of Anacortes; Lots 1-5, Blk 103 and Lots 1-5, 16-20, Blk 104, City of Anacortes; Lots 1-10, Tract 2 and Lots 1-5, Tract 3, Plate No. 8, Anacortes Tidelands; Ptn Lot 14, Blk 70, City of Anacortes; Ptn Lots 11 and 12, Blk 71, City of Anacortes; Lots 1, 2 and ptn Lots 3-5, Blk 71, City of Anacortes; Ptn of L Avenue, City of Anacortes; Railroad right of way within 4th St. between Blks 103 and 104, City of Anacortes; Railroad right of way within 3rd St. between Blks 70 and 71, City of Anacortes; Lots 11, 12 and W2 Lot 13, Blk 103, City of Anacortes; Ptn vacated M Ave., City of Anacortes; Ptn of Burlington Northern Railroad Company running through Blks 108, 104, 71, 70, 103, and 107, City of Anacortes**

Assessor's Tax Parcel  
ID Number:

**P55363; P55366; P55367; P55368; P55369; P55370; P55371; P55661;  
P55662; P55663; P55664; P55668; P55669; P55670; P55671; P55672;  
P55673; P55679; P31511; P31513; P31514; P31515; P31518; P31516;  
P31517**

**AMENDED AND RESTATED DEED OF TRUST  
WITH ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND  
FIXTURE FILING**

The parties to this Amended and Restated Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing (this "*Deed of Trust*"), made as of June \_\_, 2011, are TRIDENT SEAFOODS CORPORATION, a Washington corporation, as trustor ("*Trustor*"), STEWART TITLE GUARANTY COMPANY, as trustee ("*Trustee*"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as replacement for Bank of America, N.A., after giving effect to the amendments contained herein ("*Collateral Agent*"; Collateral Agent, together with any successor appointed pursuant to the Intercreditor Agreement, being hereinafter referred to as "*Beneficiary*"), as Collateral Agent for and on behalf of the institutions set forth on Schedule 1 attached hereto and incorporated by reference hereby (such institutions and their respective successors and assigns under the Credit Agreement (as defined below) and the Note Agreements (as defined below) being referred to herein collectively as "*Lenders*").

A. The Trustor, the lenders party thereto (the "*Existing Lenders*"), and Bank of America, N.A., a national banking association, as administrative agent for the Existing Lenders (the "*Existing Agent*"), entered into that certain Second Amended and Restated Credit Agreement dated as of September 21, 2006 (as amended, restated or otherwise modified to the date hereof, the "*Existing Credit Agreement*"). As of the date hereof, the Trustor, the Lenders and Wells Fargo Bank, as administrative agent for the Lenders, are entering into that certain Third Amended and Restated Credit Agreement (as amended, restated or otherwise modified from time to time, the "*Credit Agreement*") to, among other things, extend the maturity date of the revolving credit facility, increase the amount of such revolving credit facility to \$150,000,000, and substitute Wells Fargo Bank as administrative agent for the Lenders (in such capacity, the "*Lender Agent*"), Swing Line Lender and L/C Issuer.

B. The Trustor entered into that certain Note Agreement dated as of March 1, 2002 (as amended, restated or otherwise modified from time to time, the "*2002 Note Agreement*") and that certain Master Note Purchase Agreement dated as of September 21, 2006 (as amended, restated or otherwise modified from time to time, the "*2006 Note Agreement*", and together with the 2002 Note Agreement, the "*Note Agreements*"), in each case with the purchasers party thereto, pursuant to which the Trustor has issued multiple series of senior secured notes and may issue additional senior secured notes (together, the "*Senior Notes*", and the holders thereof from time to time, the "*Noteholders*").

C. Bank of America, N.A., as the Existing Agent and the Noteholders entered into that certain Second Amended and Restated Intercreditor Agreement dated as of September 21, 2006, pursuant to which the Existing Agent was appointed to act as collateral agent (the "*Existing Collateral Agent*") on behalf of the holders from time to time (each a "*Benefited Party*" and collectively, the "*Benefited Parties*") of the Benefited Obligations (as defined therein). As of the date hereof, the parties thereto are entering into that certain Third Amended and Restated Intercreditor Agreement (as amended, restated or otherwise modified from time to time, the "*Intercreditor Agreement*") to reflect the appointment of Wells Fargo Bank as the Collateral Agent to administer the Collateral Documents (as defined therein).



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D. To secure certain obligations, the Trustor executed a Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing, dated as of July 16, 1999, recorded as Document No. 199907300001 on July 30, 1999 in the official records of Skagit County Auditor, Washington (the "*Recording Office*"), which Deed of Trust encumbers the real property described in Exhibit A attached hereto and incorporated herein by this reference.

E. The Deed of Trust has been previously amended by: (i) a First Amendment to Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing dated as of March 1, 2002, recorded as Document No. 200203250249 on March 25, 2002 in the Recording Office, (ii) a Second Amendment to Deed of Trust with Assignment of Rents, Security Agreement and Fixture dated as of October 7, 2003, recorded as Document No. 200310220116 on October 22, 2003, in the Recording Office, (iii) a Third Amendment to Deed of Trust with Assignment of Rents, Security Agreement and Fixture dated as of July 15, 2004, recorded as Document No. 200407150127 on July 15, 2004, in the Recording Office and (iv) a Fourth Amendment to Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing dated as of September 21, 2006, recorded as Document No. 200609210038 on September 21, 2006, in the Recording Office.

F. Pursuant to the Deed of Trust, as so amended, the Trustor granted such real property to the Trustee (as defined in the Deed of Trust), in trust, with power of sale, for the use and benefit of the Beneficiary for the benefit of the Persons described on Schedule 1 attached thereto, including, without limitation, (i) the Collateral Agent, (ii) the Lenders, (iii) the Noteholders and (iv) the Benefited Parties.

G. In connection with the execution of the Credit Agreement, Trustor and Beneficiary intend to amend the Deed of Trust to account for modifications made in the Credit Agreement, Intercreditor Agreement and the Collateral Documents (as such term is defined in the Intercreditor Agreement) and, in light of the number of prior amendments to the Deed of Trust and the difficulty in accurately tracking the amendments thereto, the parties hereby intend, in the interest of greater clarity, to restate the Deed of Trust herein; such restatement is a continuation of the Deed of Trust, as modified, and does not alter the priority of the Deed of Trust with respect to any other documents or agreements.

H. It is a condition precedent to effectiveness of the Credit Agreement that the Trustor enter into this amendment and restatement of the Deed of Trust.

I. Defined terms used but not otherwise defined herein shall have the definitions given to such terms in the Credit Agreement or Intercreditor Agreement, as the case may be.



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SECTION 1. APPOINTMENT OF NEW COLLATERAL AGENT.

As of the date hereof, (i) the Lenders, the Swing Line Lender, the L/C Issuer, the Noteholders and the Benefitted Parties irrevocably appoint Wells Fargo Bank as the Beneficiary under the Deed of Trust pursuant to Section 9.01 of the Credit Agreement, (ii) the Existing Agent is discharged from all of its duties and obligations as administrative agent under the Existing Credit Agreement and the other Loan Documents (as defined in the Existing Credit Agreement, the "*Existing Loan Documents*"); *provided, however*, that (A) the Existing Agent retains any and all rights to indemnification (whether from the Lenders or the Trustor), fees and reimbursement for expenses, in each case accruing to it in its capacity as administrative agent, for any period preceding the date hereof, and (B) the provisions of Section 10.04 of the Existing Credit Agreement shall inure to the benefit of the Existing Agent as to any actions taken or omitted to be taken by it while it was administrative agent for any period preceding the date hereof, and (iii) the Existing Agent hereby assigns and transfers all liens and security interests held by the Existing Agent under the Existing Credit Agreement and the Existing Loan Documents to Wells Fargo Bank, as Collateral Agent under the Credit Agreement, the Note Agreements and the Deed of Trust. Notwithstanding anything to the contrary, all of such liens and security interests shall in all respects retain their priority and be continuing and in effect as of the date hereof.

SECTION 2. RESTATEMENT OF DEED OF TRUST.

NOW, THEREFORE, in consideration of the premises and of the debts and trusts mentioned above and the agreements herein contained and other good and valuable considerations, the parties hereto agree as follows:

I. Grant in Trust and Secured Obligations.

1.1 Grant in Trust. For the purpose of securing payment and performance of the Secured Obligations defined and described in Section 1.2, Trustor hereby irrevocably and unconditionally grants, conveys, transfers and assigns to Trustee, in trust, for the benefit of Beneficiary, with power of sale and right of entry and possession, all estate, right, title and interest which Trustor now has or may later acquire in and to the following property (all or any part of such property, or any interest in all or any part of it, being hereinafter collectively referred to as the "*Property*");

(a) the real property located in the County of Skagit, State of Washington, as described in Exhibit A attached hereto (the "*Land*"), together with all existing and future easements and rights affording access to the Land; and

(b) all buildings, structures and improvements now located or later to be constructed on the Land (the "*Improvements*"); and

(c) all existing and future appurtenances, privileges, rights, easements and tenements of the Land, including all minerals, oil, gas, other hydrocarbons and any other commercially valuable substances which may be in, under or produced from any part of the



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Land, all water and water rights (whether or not appurtenant), and any land lying in the streets, roads or avenues, open or proposed, in front of or adjoining the Land and Improvements; and

(d) all rents, income, revenues, issues and profits of or from the Land or the Improvements; and

(e) all Fixtures (as that term is hereinafter defined); and

(f) all proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Land, the Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies, including all proceeds of any insurance policies, present and future, payable because of loss sustained to all or part of any Property, whether or not such insurance policies are required by Beneficiary, and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Land, the Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; and

(g) all additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

1.2 Secured Obligations. Trustor makes the grant, conveyance, transfer and assignment set forth in Section 1.1, makes the irrevocable and absolute assignment set forth in Article II, and grants the security interest set forth in Article III, all for the purpose of securing the following obligations (collectively, the "*Secured Obligations*" and individually, a "*Secured Obligation*"): the prompt payment and performance in full when due, whether on a specified payment date, at stated maturity, by acceleration or otherwise (including, without limitation, the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code of the United States or any similar law) of all Benefited Obligations now owing or hereafter existing to any Secured Party, including, without limitation all obligations and liabilities under the Credit Agreement (including all Obligations), the Note Agreements, this Deed of Trust, the Lender Guaranty, the Noteholder Guaranties, the Notes, the Senior Notes, the other Loan Documents and any Related Swap Contracts (to the extent set forth in Section 7 of the Intercreditor Agreement) (collectively, the "*Secured Agreements*"), in each case whether for principal (including reimbursement for amounts drawn or available to be drawn under Letters of Credit), interest (including, without limitation, interest that, but for the filing of a petition in bankruptcy, would accrue on such obligations), fees, expenses, make-whole amounts, prepayment premiums, breakage costs, increased costs, indemnification or otherwise. Without limiting the generality of the foregoing, this Deed of Trust secures the payment of all amounts that constitute part of the Secured Obligations and would be owed by the Trustor to any Secured Party pursuant to any Financing Agreement but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceedings.



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In addition to certain other Secured Agreements, Trustor is executing amended and restated indemnity agreements (collectively, the "*Indemnity Agreements*") in connection with the Credit Agreement. Notwithstanding any provision of this Deed of Trust or any other Loan Document, the obligations of Trustor arising from the Indemnity Agreements shall not be Secured Obligations under this Deed of Trust.

All persons who may have or acquire an interest in all or any part of the Property will be considered to have notice of, and will be bound by, the terms of the Secured Obligations and each other agreement or instrument made or entered into in connection with each of the Secured Obligations. Such terms include any provisions in the Notes, the Credit Agreement or any Related Swap Contract which permit borrowing, repayment and reborrowing, or which state that the interest rate on one or more of the Secured Obligations may vary from time to time.

## II. Assignment of Lessor's Interest in Leases and Assignment of Rents.

2.1 Absolute Assignment. Trustor hereby irrevocably, absolutely, presently and unconditionally assigns to Beneficiary:

(a) all of Trustor's right, title and interest in, to and under any and all leases, subleases, licenses and other agreements of any kind relating to the use or occupancy of all or any portion of the Property, whether now in effect or entered into in the future (collectively, the "*Leases*" and individually, a "*Lease*"), including without limitation, (i) all guarantees of and security for lessees' performance under any and all Leases, and (ii) all amendments, extensions, renewals or modifications to any Leases; and

(b) all rents (and payments in lieu of rents), income, profit, payments and revenue at any time payable under any and all Leases, any and all security deposits received or to be received by Trustor pursuant to any and all Leases, and all rights and benefits accrued or to accrue to Trustor under any and all Leases (collectively, "*Rents*").

THIS IS AN ABSOLUTE ASSIGNMENT, NOT AN ASSIGNMENT FOR SECURITY ONLY.

2.2 Grant of License. Beneficiary hereby confers upon Trustor a license (the "*License*") to collect and retain the Rents as they become due and payable, so long as no Event of Default, as defined in Section 7.1, shall exist and be continuing. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its sole discretion, to terminate the License without notice to or demand upon Trustor, and without regard to the adequacy of Beneficiary's security under this Deed of Trust.

2.3 Collection and Application of Rents. Subject to the License granted to Trustor under Section 2.2, Beneficiary has the right, power and authority to collect any and all Rents. Trustor hereby appoints Beneficiary its attorney-in-fact to perform any and all of the following acts, if and at the times when Beneficiary in its sole discretion may so choose:

- (a) demand, receive and enforce payment of any and all Rents; or
- (b) give receipts, releases and satisfactions for any and all Rents; or



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(c) sue either in the name of Trustor or in the name of Beneficiary for any and all Rents.

Beneficiary's right to the Rents does not depend on whether or not Beneficiary takes possession of the Property as permitted under Section 7.2(c). In Beneficiary's sole discretion, it may choose to collect Rents either with or without taking possession of the Property. If an Event of Default occurs while Beneficiary is in possession of all or part of the Property and is collecting and applying Rents as permitted under this Deed of Trust, Beneficiary, Trustee and any receiver shall nevertheless be entitled to exercise and invoke every right and remedy afforded any of them under this Deed of Trust and at law or in equity, including the right to exercise the power of sale granted under Section 1.1 and Section 7.2(g).

**2.4 Notice.** All lessees under any and all Leases are hereby irrevocably authorized and notified by Trustor to rely upon and to comply with (and shall be fully protected in so doing) any notice or demand by Beneficiary for the payment to Beneficiary of any rental or other sums which may at any time become due under the Leases, or for the performance of any of lessees' undertakings under the Leases, and lessees shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing hereunder.

**2.5 Proceeds.** Beneficiary shall have the right to apply all amounts received by it pursuant to this assignment in the following order: (a) to all expenses of collecting such rents, including reasonable attorneys' fees; (b) to all expenses of leasing, operating, maintaining and managing the Property, including without limitation, the salaries, fees, commissions and wages of a managing agent and such other employees, agents or independent contractors as Beneficiary deems necessary or desirable; (c) to all taxes, charges, claims, assessments, any other liens, and premiums for all insurance Beneficiary deems necessary or desirable; (d) to the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (e) the remainder in accordance with the terms of the Intercreditor Agreement and the Secured Agreements.

**2.6 Beneficiary Not Responsible.** Regardless of whether or not Beneficiary, in person or by agent, takes actual possession of the Land and the Improvements, Beneficiary is not and shall not be deemed to be:

- (a) a "mortgagee in possession" for any purpose; or
- (b) responsible for performing any of the obligations of Trustor under any Lease; or
- (c) responsible for any waste committed by lessees or any other parties, any dangerous or defective condition of the Property, or any negligence in the management, upkeep, repair or control of the Property; or
- (d) liable in any manner for the Property or the use, occupancy, enjoyment or operation of all or any part of it.



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2.7 Leasing. Trustor shall not accept any deposit or prepayment of Rents for any rental period exceeding one (1) month without Beneficiary's prior written consent. Trustor shall not lease the Property or any part of it except with the advance written consent of Beneficiary, which consent Beneficiary may provide or withhold in the sole discretion of Beneficiary.

III. Intentionally Deleted.

IV. Fixture Filing.

4.1 Fixture Filing; Description of Fixtures. This Deed of Trust constitutes a fixture filing under RCW Title 62A of the Washington Uniform Commercial Code, as amended or recodified from time to time, and covers property which includes goods which are or are to become fixtures on the Property. "Fixtures" shall include all articles of personal property now or hereafter attached to, placed upon for an indefinite term or used in connection with said real property, appurtenances and improvements, together with all goods and other property which are or at any time become so related to the Property that an interest in them arises under real estate law.

V. Rights and Duties of the Parties.

5.1 Representations and Warranties. Trustor warrants that, except as previously disclosed to Beneficiary in a writing making reference to this warranty:

- (a) Trustor lawfully possesses and holds fee simple title to all of the Land and Improvements; and
- (b) Trustor has or will have good title to all Property other than the Land and Improvements; and
- (c) Trustor has the full and unlimited power, right and authority to encumber the Property; and
- (d) this Deed of Trust creates a first and prior lien on the Property; and
- (e) the Property includes all property and rights which may be reasonably necessary or desirable to enable Trustor to use, enjoy and operate the Land and the Improvements for the present uses thereof; and
- (f) Trustor owns any Property which is personal property free and clear of any security agreements, reservations of title or conditional sales contracts, and there is no presently effective financing statement affecting such personal property on file in any public office.

5.2 Performance of Secured Obligations. Trustor shall promptly pay and perform each Secured Obligation in accordance with its terms.

5.3 Taxes and Assessments.



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(a) Trustor shall pay prior to delinquency all taxes, levies, charges and assessments (individually and collectively, an "Imposition"), imposed by any public or quasi-public authority or utility company which are (or if not paid, may become) a lien on all or part of the Property or any interest in it, or which may cause any decrease in the value of the Property or any part of it. If any such Imposition becomes delinquent, Beneficiary may require Trustor to present evidence that they have been paid in full, on ten (10) days' written notice by Beneficiary to Trustor. Notwithstanding the foregoing provisions of this Section 5.3, Trustor may, at its expense, contest the validity or application of any Imposition by appropriate legal proceedings promptly initiated and conducted in good faith and with due diligence, provided that (i) Beneficiary is reasonably satisfied that neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, or lost as a result of such contest, and (ii) Trustor shall have posted a bond or furnished such other security as may be reasonably required from time to time by Beneficiary.

(b) Following an Event of Default (as that term is defined in Section 7.1 hereof), Trustor will pay monthly to Beneficiary an amount equal to one-twelfth (1/12th) of the annual cost of any real property taxes and any assessments constituting a lien on the Property, together with an amount equal to the estimated next premiums for hazard and other required insurance. These funds will be held by Beneficiary (and may be commingled with other funds of Beneficiary) without interest and will be released to Trustor for payment of Impositions and insurance premiums, or directly applied to such costs by Beneficiary, as Beneficiary may elect.

5.4 Liens, Charges and Encumbrances. Trustor shall immediately discharge any lien on the Property which Beneficiary has not consented to in writing. Trustor shall pay when due each obligation secured by or reducible to a lien, charge or encumbrance which now does or later may encumber or appear to encumber all or part of the Property or any interest in it, whether the lien, charge or encumbrance is or would be senior or subordinate to this Deed of Trust.

5.5 Damages and Insurance and Condemnation Proceeds.

(a) Trustor hereby absolutely and irrevocably assigns to Beneficiary, and authorizes the payor to pay to Beneficiary, the following claims, causes of action, awards, payments and rights to payment:

(i) all awards of damages and all other compensation payable directly or indirectly because of a condemnation, proposed condemnation or taking for public or private use which affects all or part of the Property or any interest in it; and

(ii) all other awards, claims and causes of action, arising out of any warranty affecting all or any part of the Property, or for damage or injury to or decrease in value of all or part of the Property or any interest in it; and

(iii) all proceeds of any insurance policies payable because of loss sustained to all or part of the Property, whether or not such insurance policies are required by Beneficiary; and

(iv) all interest which may accrue on any of the foregoing.



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(b) Trustor shall immediately notify Beneficiary in writing if:

(i) any damage occurs or any injury or loss is sustained to all or any part of the Property, or any action or proceeding relating to any such damage, injury or loss is commenced; or

(ii) any offer is made, or any action or proceeding is commenced, which relates to any actual or proposed condemnation or taking of all or part of the Property.

If Beneficiary chooses to do so, it may in its own name appear in or prosecute any action or proceeding to enforce any cause of action based on warranty, or for damage, injury or loss to all or part of the Property, and it may make any compromise or settlement of the action or proceeding. Beneficiary, if it so chooses, may participate in any action or proceeding relating to condemnation or taking of all or part of the Property, and may join Trustor in adjusting any loss covered by insurance.

(c) All proceeds of these assigned claims and all other property and rights which Trustor may receive or be entitled to shall be paid to Beneficiary. In each instance, Beneficiary shall apply those proceeds first toward reimbursement of all of Beneficiary's costs and expenses of recovering the proceeds, including attorneys' fees. If, in any instance, each and all of the following conditions are satisfied in Beneficiary's reasonable judgment, Beneficiary shall permit Trustor to use the balance of the proceeds ("*Net Claims Proceeds*") to pay costs of repairing or reconstructing the Property:

(i) the plans and specifications, cost breakdown, construction contract, construction schedule, contractor and payment and performance bond for the work of repair or reconstruction must all be acceptable to Beneficiary; and

(ii) Beneficiary must receive evidence satisfactory to it that after repair or reconstruction, the Property would be at least as valuable as it was immediately before the damage or condemnation occurred; and

(iii) the Net Claims Proceeds must be sufficient in Beneficiary's determination to pay for the total cost of repair or reconstruction, including all associated development costs and interest projected to be payable on the Secured Obligations until the repair or reconstruction is complete; or Trustor must provide its own funds in an amount equal to the difference between the Net Claims Proceeds and a reasonable estimate, made by Trustor and found acceptable by Beneficiary, of the total cost of repair or reconstruction; and

(iv) Beneficiary must receive evidence satisfactory to it that all leases which it may find acceptable will continue after the repair or reconstruction is complete; and

(v) no Event of Default shall have occurred and be continuing.

(d) If Beneficiary finds that the foregoing conditions are met, Beneficiary shall hold the Net Claims Proceeds and any funds which Trustor is required to provide in a noninterest-bearing account and shall disburse them to Trustor to pay costs of repair or reconstruction upon presentation of evidence reasonably satisfactory to Beneficiary that repair or



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reconstruction has been completed satisfactorily and lien-free. However, if Beneficiary finds that one or more of the foregoing conditions are not satisfied, it may apply the Net Claims Proceeds to pay or prepay (without premium) some or all of the Secured Obligations in accordance with the terms of the Intercreditor Agreement and the Secured Agreements.

(e) Trustor hereby specifically, unconditionally and irrevocably waives all rights of a property owner for allocation of condemnation proceeds between a property owner and a lienholder, and any other law or successor statute of similar import.

#### 5.6 Maintenance and Preservation of Property.

(a) Trustor shall insure the Property as required by the Credit Agreement and keep the Property in good condition and repair.

(b) Trustor shall not remove or demolish the Improvements, or any part thereof, or alter or add to the Improvements, or initiate or allow any change in any zoning or other land use classification which affects the Property or any part of it, except as permitted by the Credit Agreement.

(c) If all or part of the Property becomes damaged or destroyed, Trustor shall promptly and completely repair and/or restore the Property in a good and workmanlike manner in accordance with sound building practices, regardless of whether or not Beneficiary agrees to disburse insurance proceeds or other sums to pay costs of the work of repair or reconstruction under Section 5.5.

(d) Trustor shall not commit or allow any waste of the Property.

(e) Trustor shall perform all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value and utility.

#### 5.7 Releases, Extensions, Modifications and Additional Security.

(a) From time to time, Beneficiary may perform any of the following acts without incurring any liability or giving notice to any person:

(i) release any person liable for payment of any Secured Obligation;  
or

(ii) extend the time for payment, or otherwise alter the terms of payment, of any Secured Obligation; or

(iii) accept additional real or personal property of any kind as security for any Secured Obligation, whether evidenced by deeds of trust, mortgages, security agreements or any other instruments of security; or

(iv) alter, substitute or release any property securing the Secured Obligations.



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(b) From time to time when requested to do so by Beneficiary in writing, Trustee may perform any of the following acts without incurring any liability or giving notice to any person:

- (i) consent to the making of any plat or map of the Property or any part of it; or
- (ii) join in granting any easement or creating any restriction affecting the Property; or
- (iii) join in any subordination or other agreement affecting this Deed of Trust or the lien of it; or
- (iv) reconvey the Property or any part of it without any warranty.

**5.8 Reconveyance.** Upon the Facility Termination Date (as such term is defined in that certain Third Amended and Restated Security Agreement by and among Trustor, Collateral Agent and certain other parties and dated as of the date hereof), Beneficiary shall request Trustee in writing to reconvey the Property, and shall surrender this Deed of Trust and all notes and instruments evidencing the Secured Obligations to Trustee. When Trustee receives Beneficiary's written request for reconveyance and all fees and other sums owing to Trustee by Trustor under Section 5.9, Trustee shall reconvey the Property, or so much of it as is then held under this Deed of Trust, without warranty to the person or persons legally entitled to it. Such person or persons shall pay any costs of recordation. In the reconveyance, the grantee may be described as "the person or persons legally entitled thereto," and the recitals of any matters or facts shall be conclusive proof of their truthfulness. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance.

**5.9 Compensation, Exculpation, Indemnification.**

(a) Trustor agrees to pay fees in the maximum amounts legally permitted, or reasonable fees as may be charged by Beneficiary and Trustee when the law provides no maximum limit, for any services that Beneficiary or Trustee may render in connection with this Deed of Trust, including Beneficiary's providing a statement of the Secured Obligations or Trustee's rendering of services in connection with a reconveyance. Trustor shall also pay or reimburse all of Beneficiary's and Trustee's costs and expenses which may be incurred in rendering any such services. Trustor further agrees to pay or reimburse Beneficiary for all costs, expenses and other advances which may be incurred or made by Beneficiary or Trustee in any efforts to enforce any terms of this Deed of Trust, including any rights or remedies afforded to Beneficiary or Trustee or both of them under Section 7.2, whether any lawsuit is filed or not, or in defending any action or proceeding arising under or relating to this Deed of Trust, including attorneys' fees and other legal costs, costs of any Foreclosure Sale (as defined in Section 7.2(h)) and any cost of evidence of title. If Beneficiary chooses to dispose of Property through more than one Foreclosure Sale, Trustor shall pay all costs, expenses or other advances that may be incurred or made by Trustee or Beneficiary in each of those Foreclosure Sales.



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(b) Beneficiary shall not be directly or indirectly liable to Trustor or any other person as a consequence of any of the following:

(i) Beneficiary's exercise of or failure to exercise any rights, remedies or powers granted to it in this Deed of Trust; or

(ii) Beneficiary's failure or refusal to perform or discharge any obligation or liability of Trustor under any agreement related to the Property or under this Deed of Trust; or

(iii) any loss sustained by Trustor or any third party resulting from Beneficiary's failure to lease the Property, or from any other act or omission of Beneficiary in managing the Property, after an Event of Default, unless the loss is caused by the willful misconduct and bad faith of Beneficiary.

Trustor hereby expressly waives and releases all liability of the types described above, and agrees that no such liability shall be asserted against or imposed upon Beneficiary.

(c) Trustor agrees to indemnify Trustee and Beneficiary against and hold them harmless from all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other costs and expenses which either may suffer or incur:

(i) in performing any act required or permitted by this Deed of Trust or any of the other Loan Documents or by law; or

(ii) because of any failure of Trustor to perform any of their obligations; or

(iii) because of any alleged obligation of or undertaking by Beneficiary to perform or discharge any of the representations, warranties, conditions, covenants or other obligations of Trustor in any document relating to the Property other than the Loan Documents.

This agreement by Trustor to indemnify Trustee and Beneficiary shall survive the release and cancellation of any or all of the Secured Obligations and the full or partial release and/or reconveyance of this Deed of Trust.

(d) Trustor shall pay all obligations to pay money arising under this Section 5.9 immediately upon demand by Trustee or Beneficiary. While the Loans remain outstanding, each such obligation shall be added to, and considered to be part of, the principal of the Notes, and shall bear interest from the date the obligation arises at the rate then being applied to the principal balance of the Notes. If the Loans have been paid in full, but any Related Swap Contract remains outstanding, each such obligation shall bear interest at the "Default Rate" as defined in the Master Agreement included in the Related Swap Contracts.

5.10 Defense and Notice of Claims and Actions. At Trustor's sole expense, Trustor shall protect, preserve and defend the Property and title to and right of possession of the Property, and the security of this Deed of Trust and the rights and powers of Beneficiary and



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Trustee created under it, against all adverse claims. Trustor shall give Beneficiary and Trustee prompt notice in writing if any claim is asserted which does or could affect any of these matters, or if any action or proceeding is commenced which alleges or relates to any such claim.

5.11 Substitution of Trustee. From time to time, Beneficiary may substitute a successor to any Trustee named in or acting under this Deed of Trust in any manner now or later to be provided at law, or by a written instrument executed and acknowledged by Beneficiary and recorded in the office(s) of the recorder(s) of the county or counties where the Land and Improvements are situated. Any such instrument shall be conclusive proof of the proper substitution of the successor Trustee, who shall automatically upon recordation of the instrument succeed to all estate, title, rights, powers and duties of the predecessor Trustee, without conveyance from it.

5.12 Subrogation. Beneficiary shall be subrogated to the liens of all encumbrances, whether released of record or not, which are discharged in whole or in part by Beneficiary in accordance with this Deed of Trust or with the proceeds of any loan secured by this Deed of Trust.

5.13 Site Visits, Observation and Testing. Beneficiary and its agents and representatives shall have the right to enter and visit the Property at any reasonable time for the purposes of observing it, performing appraisals, taking and removing soil or groundwater samples, and conducting tests on any part of it, as provided in the Credit Agreement.

## VI. Accelerating Transfers.

6.1 Acceleration Upon Sale or Encumbrance. Trustor agrees that Trustor shall not, without the prior written consent of Beneficiary (which consent may be withheld in Beneficiary's sole discretion), make or permit, whether voluntarily or involuntarily by operation of law or otherwise, any Accelerating Transfer (as such is defined herein). If any Accelerating Transfer occurs, Beneficiary in its sole discretion may declare all of the Secured Obligations to be immediately due and payable, and Beneficiary and Trustee may invoke any rights and remedies provided by Article VII of this Deed of Trust.



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## 6.2 Accelerating Transfers.

(a) “*Accelerating Transfer*” means any sale, contract to sell, conveyance, encumbrance, pledge, mortgage, lease not expressly permitted under this Deed of Trust or the Credit Agreement, or other transfer of all or any material part of the Property or any interest in it, whether voluntary, involuntary, by operation of law or otherwise. If Trustor is a corporation, “*Accelerating Transfer*” also means any transfer or transfers of shares possessing, in the aggregate, more than fifty percent (50%) of the voting power or more than fifty percent (50%) of the direct or indirect beneficial ownership of Trustor. If Trustor is a partnership, “*Accelerating Transfer*” also means withdrawal or removal of any general partner, dissolution of the partnership under Washington law, or any transfer or transfers of, in the aggregate, more than fifty percent (50%) of the partnership interests. If Trustor is a limited liability company, “*Accelerating Transfer*” also means withdrawal or removal of any managing member, termination of the limited liability company or any transfer or transfers of, in the aggregate, more than fifty percent (50%) of the voting power or in the aggregate more than fifty percent (50%) of the ownership of the interest in the Trustor.

(b) Trustor acknowledges that Beneficiary is making one or more advances under the Credit Agreement and/or may also be entering into one or more Related Swap Contracts in reliance on the expertise, skill and experience of Trustor; thus, the Secured Obligations include material elements similar in nature to a personal service contract. In consideration of Beneficiary’s reliance, Trustor agrees that Trustor shall not make any Accelerating Transfer, unless the transfer is preceded by Beneficiary’s express written consent to the particular transaction and transferee. Beneficiary may withhold such consent in its sole discretion. If any Accelerating Transfer occurs, Beneficiary in its sole discretion may declare all of the Secured Obligations to be immediately due and payable, and Beneficiary and Trustee may invoke any rights and remedies provided by Section 7.2 of this Deed of Trust. Trustor acknowledges the materiality of the provisions of Section 6.1 as a covenant of Trustor, given individual weight and consideration by Beneficiary in entering into the Secured Obligations, including any Related Swap Contracts, and that any Accelerating Transfer in violation of the prohibited transfer provisions herein set forth shall result in a material impairment of Beneficiary’s interest in the Property and be deemed a breach of the foregoing covenant.

## VII. Events of Default; Remedies

7.1 Events of Default. Upon the occurrence of any one or more of the following events, Beneficiary may, by written notice delivered to Trustor, declare a default under this Deed of Trust, and thereupon the same shall constitute an “*Event of Default*” under this Deed of Trust:

(a) An Event of Default is declared under the Credit Agreement or any other Loan Document; or

(b) Trustor fails to perform any obligation to pay money which arises under this Deed of Trust and does not cure that failure within fifteen (15) days after written notice from Beneficiary or Trustee; or



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(c) Trustor makes or permits the occurrence of an Accelerating Transfer in violation of Section 6.1; or

(d) Any representation or warranty made or given by Trustor in this Deed of Trust proves to be false or misleading in any material respect; or

(e) A default or Event of Default occurs under any secured or unsecured Related Swap Contract, whether such Related Swap Contract may be now existing or in the future arising.

7.2 Remedies. At any time after an Event of Default, Beneficiary and Trustee shall be entitled to invoke any and all of the rights and remedies described below. All of such rights and remedies shall be cumulative, and the exercise of any one or more of them shall not constitute an election of remedies.

(a) Acceleration. Beneficiary may declare any or all of the Secured Obligations to be due and payable immediately and may terminate any secured or unsecured Related Swap Contract or any other Loan Document in accordance with its terms.

(b) Receiver. Beneficiary may apply to any court of competent jurisdiction for, and obtain appointment of, a receiver for the Property.

(c) Entry. Beneficiary, in person, by agent or by court-appointed receiver, may enter, take possession of, manage and operate all or any part of the Property, and may also do any and all other things in connection with those actions that Beneficiary may in its sole discretion consider necessary and appropriate to protect the security of this Deed of Trust. Such other things may include: taking and possessing all of Trustor's or the then owner's books and records; entering into, enforcing, modifying, or canceling leases on such terms and conditions as Beneficiary may consider proper; obtaining and evicting tenants; fixing or modifying rents; collecting and receiving any payment of money owing to Trustor; completing any unfinished construction; and/or contracting for and making repairs and alterations. If Beneficiary so requests, Trustor shall assemble all of the Property that has been removed from the Land and make all of it available to Beneficiary at the site of the Land. Regardless of any provision of this Deed of Trust, any secured or unsecured Related Swap Contract or any other Loan Document, Beneficiary shall not be considered to have accepted any property other than cash or immediately available funds in satisfaction of any obligation of Trustor to Beneficiary, unless Beneficiary has given express written notice of Beneficiary's election of that remedy in accordance with Washington Uniform Commercial Code RCW Title 62A as it may be amended or recodified from time to time.

(d) Cure; Protection of Security. Either Beneficiary or Trustee may cure any breach or default of Trustor, and if it chooses to do so in connection with any such cure, Beneficiary or Trustee may also enter the Property and/or do any and all other things which it may in its sole discretion consider necessary and appropriate to protect the security of this Deed of Trust. Such other things may include: appearing in and/or defending any action or proceeding which purports to affect the security of, or the rights or powers of Beneficiary or Trustee under, this Deed of Trust; paying, purchasing, contesting or compromising any encumbrance, charge,



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lien or claim of lien which in Beneficiary's or Trustee's sole judgment is or may be senior in priority to this Deed of Trust, such judgment of Beneficiary or Trustee to be conclusive as among the parties to this Deed of Trust; obtaining insurance and/or paying any premiums or charges for insurance required to be carried under the Credit Agreement; otherwise caring for and protecting any and all of the Property; and/or employing counsel, accountants, contractors and other appropriate persons to assist Beneficiary or Trustee. Beneficiary and Trustee may take any of the actions permitted under this Section 7.2 either with or without giving notice to any person.

(e) Uniform Commercial Code Remedies. Beneficiary may exercise any or all of the remedies granted to a secured party under the Washington Uniform Commercial Code.

(f) Judicial Action. Beneficiary may bring an action in any court of competent jurisdiction to foreclose this instrument or to obtain specific enforcement of any of the covenants or agreements of this Deed of Trust.

(g) Power of Sale. Under this power of sale, Beneficiary shall have the discretionary right to cause some or all of the Property, including any Property which constitutes personal property, to be sold or otherwise disposed of in any combination and in any manner permitted by applicable law.

(i) Sales of Personal Property.

Beneficiary may dispose of any personal property separately from the sale of real property, in any manner permitted by RCW Title 62A of the Washington Uniform Commercial Code, including any public or private sale, or in any manner permitted by any other applicable law. Any proceeds of any such disposition shall not cure any Event of Default or reinstate any Secured Obligation.

In connection with any sale or other disposition of such Property, Trustor agrees that the following procedures constitute a commercially reasonable sale:

Beneficiary shall mail written notice of the sale to Trustor not later than forty-five (45) days prior to such sale. Once per week during the four weeks immediately preceding such sale, Beneficiary will publish notice of the sale in a local daily newspaper of general circulation. Upon receipt of any written request, Beneficiary will make the Property available to any bona fide prospective purchaser for inspection during reasonable business hours. Notwithstanding, Beneficiary shall be under no obligation to consummate a sale if, in its judgment, none of the offers received by it equals the fair value of the Property offered for sale. The foregoing procedures do not constitute the only procedures that may be commercially reasonable.

(ii) Trustee's Sales of Real Property or Mixed Collateral.

Beneficiary may choose to dispose of some or all of the Property which consists solely of real property in any manner then permitted by applicable law. In its discretion, Beneficiary may also or alternatively choose to dispose of some or all of the Property,



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in any combination consisting of both real and personal property, together in one sale to be held in accordance with the law and procedures applicable to real property, as permitted by RCW Title 62A of the Washington Uniform Commercial Code. Trustor agrees that such a sale of personal property together with real property constitutes a commercially reasonable sale of the personal property. For purposes of this power of sale, either a sale of real property alone, or a sale of both real and personal property together in accordance with Washington Uniform Commercial Code RCW Title 62A, will sometimes be referred to as a "Trustee's Sale."

Before any Trustee's Sale, Beneficiary or Trustee shall give such notice of default and election to sell as may then be required by law. When all time periods then legally mandated have expired, and after such notice of sale as may then be legally required has been given, Trustee shall sell the property being sold at a public auction to be held at the time and place specified in the notice of sale. Neither Trustee nor Beneficiary shall have any obligation to make demand on Trustor before any Trustee's Sale. From time to time in accordance with then applicable law, Trustee may, and in any event at Beneficiary's request shall, postpone any Trustee's Sale by public announcement at the time and place noticed for that sale.

At any Trustee's Sale, Trustee shall sell to the highest bidder at public auction for cash in lawful money of the United States. Trustee shall execute and deliver to the purchaser(s) a deed or deeds conveying the property being sold without any covenant or warranty whatsoever, express or implied. The recitals in any such deed of any matters or facts, including any facts bearing upon the regularity or validity of any Trustee's Sale, shall be conclusive proof of their truthfulness. Any such deed shall be conclusive against all persons as to the facts recited in it.

(h) Single or Multiple Foreclosure Sales. If the Property consists of more than one lot, parcel or item of property, Beneficiary may:

(i) designate the order in which the lots, parcels and/or items shall be sold or disposed of or offered for sale or disposition; and

(ii) elect to dispose of the lots, parcels and/or items through a single consolidated sale or disposition to be held or made under the power of sale granted in Section 7.2(g), or in connection with judicial proceedings, or by virtue of a judgment and decree of foreclosure and sale; or through two or more such sales or dispositions; or in any other manner Beneficiary may deem to be in its best interests (any such sale or disposition, a "Foreclosure Sale" and any two or more, "Foreclosure Sales").

If Beneficiary chooses to have more than one Foreclosure Sale, Beneficiary at its option may cause the Foreclosure Sales to be held simultaneously or successively, on the same day, or on such different days and at such different times and in such order as Beneficiary may deem to be in its best interests. No Foreclosure Sale shall terminate or affect the lien of this Deed of Trust on any part of the Property which has not been sold, until all of the Secured Obligations have been paid and performed in full, and all of the Related Swap Contracts (if any) have been terminated.



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7.3 Credit Bids. At any Foreclosure Sale, any person, including Trustor, Trustee or Beneficiary, may bid for and acquire the Property or any part of it to the extent permitted by then applicable law. Instead of paying cash for that property, Beneficiary may settle for the purchase price by crediting the sales price of the property against the following obligations:

(a) first, the portion of the Secured Obligations attributable to the expenses of sale, costs of any action and any other sums for which Trustor is obligated to pay or reimburse Beneficiary or Trustee under Section 5.9; and

(b) second, all other Secured Obligations in any order and proportions as Beneficiary in its sole discretion may choose.

7.4 Application of Foreclosure Sale Proceeds. Beneficiary and Trustee shall apply the proceeds of any Foreclosure Sale first to pay the portion of the Secured Obligations attributable to the costs and expenses of collection of such sums, including reasonable attorneys' fees, that may be incurred by Beneficiary, Trustee and/or any receiver appointed in accordance with this Deed of Trust and then in accordance with the terms of the Intercreditor Agreement and the Secured Agreements; any surplus proceeds held by the Beneficiary and remaining after payment in full of all the Secured Obligations shall be promptly paid over to the Trustor or to whomsoever may be lawfully entitled to receive such surplus.

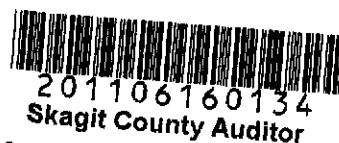
7.5 Application of Rents and Other Sums. Beneficiary shall apply any and all Rents collected by it pursuant to the assignment provided in Article II of this Deed of Trust, and any and all other sums, other than the proceeds of a Foreclosure Sale, received or collected by Beneficiary, first to pay the portion of the Secured Obligations attributable to the costs and expenses of collection of such sums, including reasonable attorneys' fees, that may be incurred by Beneficiary, Trustee and/or any receiver appointed in accordance with this Deed of Trust, and then in accordance with the terms of the Intercreditor Agreement and the Secured Agreements; any surplus proceeds held by the Beneficiary and remaining after payment in full of all the Secured Obligations shall be promptly paid over to the Trustor or to whomsoever may be lawfully entitled to receive such surplus.

Beneficiary shall have no liability for any funds which it does not actually receive.

7.6. Intercreditor Agreement. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed by the parties hereto that this Deed of Trust shall be subject to the terms of the Intercreditor Agreement. The terms of the Intercreditor Agreement shall control in the event of any inconsistency between this Deed of Trust and the Intercreditor Agreement.

#### VIII. Miscellaneous Provisions.

8.1 Additional Provisions. The Loan Documents, including any Related Swap Contracts, fully state all of the terms and conditions of the parties' agreement regarding the matters mentioned in or incidental to this Deed of Trust. The Loan Documents also grant further rights to Beneficiary and contain further agreements and affirmative and negative covenants by Trustor which apply to this Deed of Trust and to the Property.



## 8.2 No Waiver or Cure.

(a) Each waiver by Beneficiary or Trustee must be in writing, and no waiver shall be construed as a continuing waiver. No waiver shall be implied from any delay or failure by Beneficiary or Trustee to take action on account of any default of Trustor. Consent by Beneficiary or Trustee to any act or omission by Trustor shall not be construed as a consent to any other or subsequent act or omission or to waive the requirement for Beneficiary's or Trustee's consent to be obtained in any future or other instance.

(b) If any of the events described below occurs, that event alone shall not: cure or waive any breach, Event of Default or notice of default under this Deed of Trust or invalidate any act performed pursuant to any such default or notice; or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and all other defaults under the Loan Documents, including any Related Swap Contracts, have been cured); or impair the security of this Deed of Trust; or prejudice Beneficiary, Trustee or any receiver in the exercise of any right or remedy afforded any of them under this Deed of Trust; or be construed as an affirmation by Beneficiary of any tenancy, lease or option, or a subordination of the lien of this Deed of Trust.

(i) Beneficiary, its agent or a receiver takes possession of all or any part of the Property in the manner provided in subsection 7.2(c).

(ii) Beneficiary collects and applies Rents as permitted under Sections 2.3 and 7.5, either with or without taking possession of all or any part of the Property.

(iii) Beneficiary receives and applies to any Secured Obligation any proceeds of any Property, including any proceeds of insurance policies, condemnation awards, or other claims, property or rights assigned to Beneficiary under Section 5.5.

(iv) Beneficiary makes a site visit, observes the Property and/or conducts tests as permitted under Section 5.13.

(v) Beneficiary receives any sums under this Deed of Trust or any proceeds of any collateral held for any of the Secured Obligations, and applies them to one or more Secured Obligations.

(vi) Beneficiary, Trustee or any receiver invokes any right or remedy provided under this Deed of Trust.

## 8.3 Powers of Beneficiary and Trustee.

(a) Trustee shall have no obligation to perform any act which it is empowered to perform under this Deed of Trust unless it is requested to do so in writing and is reasonably indemnified against loss, cost, liability and expense.

(b) If either Beneficiary or Trustee performs any act which it is empowered or authorized to perform under this Deed of Trust, including any act permitted by Section 5.7 or Section 7.2(d), that act alone shall not release or change the personal liability of any person for



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the payment and performance of the Secured Obligations then outstanding, or the lien of this Deed of Trust on all or the remainder of the Property for full payment and performance of all outstanding Secured Obligations. The liability of the original Trustor shall not be released or changed if Beneficiary grants any successor in interest to Trustor any extension of time for payment, or modification of the terms of payment, of any Secured Obligation. Beneficiary shall not be required to comply with any demand by the original Trustor that Beneficiary refuse to grant such an extension or modification to, or commence proceedings against, any such successor in interest.

(c) Beneficiary may take any of the actions permitted under Sections 7.2(b) and/or 7.2(c) regardless of the adequacy of the security for the Secured Obligations, or whether any or all of the Secured Obligations have been declared to be immediately due and payable, or whether notice of default and election to sell has been given under this Deed of Trust.

8.4 Merger. No merger shall occur as a result of Beneficiary's acquiring any other estate in or any other lien on the Property unless Beneficiary consents to a merger in writing.

8.5 Joint and Several Liability. If Trustor consists of more than one person, each shall be jointly and severally liable for the faithful performance of all of Trustor's obligations under this Deed of Trust.

8.6 Applicable Law. This Deed of Trust shall be governed by Washington law.

8.7 Successors in Interest. The terms, covenants and conditions of this Deed of Trust shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties. However, this Section 8.7 does not waive the provisions of Section 6.1.

8.8 Interpretation. Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The captions of the sections of this Deed of Trust are for convenience only and do not define or limit any terms or provisions. The word "include(s)" means "include(s), without limitation," and the word "including" means "including, but not limited to." The word "obligations" is used in its broadest and most comprehensive sense, and includes all primary, secondary, direct, indirect, fixed and contingent obligations. It further includes all principal, interest, prepayment charges, late charges, loan fees and any other fees and charges accruing or assessed at any time, as well as all obligations to perform acts or satisfy conditions. No listing of specific instances, items or matters in any way limits the scope or generality of any language of this Deed of Trust. The Exhibits to this Deed of Trust are hereby incorporated in this Deed of Trust. Any capitalized words which are defined in the Credit Agreement are used in this Deed of Trust as so defined.

8.9 In-House Counsel Fees. Whenever Trustor is obligated to pay or reimburse Beneficiary or Trustee for any attorneys' fees, those fees shall include the allocated costs for services of in-house counsel.

8.10 Waiver of Marshalling. Trustor waives all rights, legal and equitable, it may now or hereafter have to require marshalling of assets or to require upon foreclosure sales of assets in



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a particular order. Each successor and assign of Trustor, including any holder of a lien subordinate to this Deed of Trust, by acceptance of its interest or lien agrees that it shall be bound by the above waiver, as if it had given the waiver itself.

8.11 Severability. If any provision of this Deed of Trust should be held unenforceable or void, that provision shall be deemed severable from the remaining provisions and in no way affect the validity of this Deed of Trust except that if such provision relates to the payment of any monetary sum, then Beneficiary may, at its option, declare all Secured Obligations immediately due and payable.

8.12 Notices. Any Trustor whose address is set forth below hereby requests that a copy of notice of default and notice of sale be mailed to it at that address. If any Trustor fails to insert an address, that failure shall constitute a designation of Trustor's last known address as the address for such notice.

IX. Non-Agricultural. The Property is not used principally for agricultural purposes within the meaning of RCW 61.24.030(2).

X. Business Loan. The credit being extended pursuant to the Loan Documents is primarily for commercial, investment or business purposes, and is not for personal, family or household purposes.

**ORAL AGREEMENTS OR ORAL COMMITMENTS TO  
LOAN MONEY, EXTEND CREDIT OR FOREBEAR FROM  
ENFORCING REPAYMENT OF A DEBT ARE NOT  
ENFORCEABLE UNDER WASHINGTON LAW. RCW  
19.36.140.**



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**Address Where Notices  
to Trustor Are to be Sent:**

Trident Seafoods Corporation  
5303 Shilshole Avenue, N.W.  
Seattle, Washington 98107  
Attention: Tom Moore

**Address Where  
Notices to Beneficiary  
Are to be Sent:**

Wells Fargo Bank, National Association  
999 Third Avenue, 12th Floor  
Seattle, Washington 98104  
Attention: Tim Antilla, Vice President

**Address Where  
Notices to Trustee  
Are to be Sent:**

Stewart Title Guaranty Company  
1420 Fifth Avenue, Suite 500  
Seattle, Washington 98101



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IN WITNESS WHEREOF, the parties hereto have executed or caused to be executed this Deed of Trust on the day, month and year first written above.

TRUSTOR:

TRIDENT SEAFOODS CORPORATION,  
a Washington corporation

By: [Signature]

Its: [Signature]

BENEFICIARY:

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Collateral Agent

By: [Signature]

Its: Vice President



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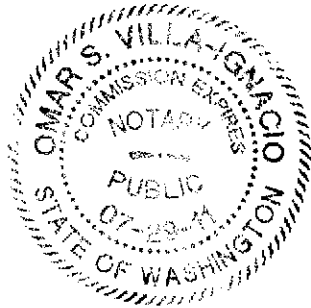


State of Washington

County of King

I certify that I have satisfactory evidence that **Sharon Ferris** is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledged it as the **Vice President** of Wells Fargo Bank, N.A. to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: June 10, 2011



*Omar S. Villa-Ignacio*

Omar S. Villa-Ignacio

Notary Public for State of Washington

My appointment expires 7-29-2011



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ACKNOWLEDGMENTS

STATE OF Washington )  
 )  
COUNTY OF King ) SS

On June 15, 2011 before me, Claire Elaine Cushing personally appeared Thomas J Moore personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the persons, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Claire Elaine Cushing  
Signature of Notary Public  
Claire Elaine Cushing  
My commission expires  
2/19/2014



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Exhibit A to AMENDED AND RESTATED DEED OF TRUST executed as of June \_\_, 2011, by Trident Seafoods Corporation, a Washington corporation as "Trustor" to Stewart Title Guaranty Company as "Trustee" for the benefit of Wells Fargo Bank, National Association as "Beneficiary."

Description of Property

PARCEL A:

(1.) Lots 6, 7, 11, 12, 13, 14, and 15, in fractional Block 104, CITY OF ANACORTES, according to the plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington;

TOGETHER WITH that portion of vacated 4th Street and L Avenue which upon vacation attached to said tracts by operation of law

ALSO TOGETHER WITH that portion of the vacated alley therein, lying West of the East line of Lot 15 projected North.

(2.) Lots 6, 7, 8, 9, and 10, inclusive, in Tract 3 of Plate 8 of Anacortes Tidelands of Section 13, Township 35 North, Range 1 East of the Willamette Meridian, as per map thereof on file in the Office of the State Land Commissioner at Olympia, Washington.

(3.) That portion of vacated L Avenue in the CITY OF ANACORTES, lying South of a line running Northeasterly from the Northeast corner of said Lot 1 in said Tract 4 to the Northwest corner of said Lot 10 in said Tract 3 and lying North of a line running East from the Southeast corner of said Lot 1 in Block 107 to the Southwest corner of said Lot 11 in Block 104.

(4.) Fourth Street as platted in the City of Anacortes between the West line of L Avenue and a point 230 feet East of the West line of L Avenue, and that portion of L Avenue as platted in the City of Anacortes lying North of the North line of the Great Northern Railway right-of-way across said Avenue.

PARCEL B:

(1.) All of fractional Block 107, CITY OF ANACORTES, according to the plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington;

ALSO Lots 1, 2, 3, 4, 5, 6 and 7, inclusive, in Tract 4, Plate 8 of Anacortes Tidelands of Section 13, Township 35 North, Range 1 East of the Willamette Meridian, as per map thereof on file in the Office of the State Land Commissioner at Olympia, Washington.

ALSO that portion of vacated Railroad Avenue as shown on Plate 8, of Anacortes Tidelands of Section 13, Township 35 North, Range 1 East of the Willamette Meridian, as per map thereof on file in the Office of the State Land Commissioner at Olympia, Washington, that lies Westerly of



the East line of Lot 1, Tract 2 of said Plate 8, produced North to the Inner Harbor Line and Easterly of the West line of Lot 10 of Tract 4 of said Plate 8, produced North to the Inner Harbor Line.

(2.) That portion of Lots 1, 2, 3, 4, 5, 6 and 7, Block 108, CITY OF ANACORTES, according to the plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington, lying Northwesterly of a line parallel with and 25 feet distant Northwesterly, measured at right angles, from the center line of the main track of the Great Northern Railway Company as now located and constructed across said lots.

(3.) That portion of 4th Street in the CITY OF ANACORTES, lying West of a line running South from the Southeast corner of Lot 1 in Block 107, CITY OF ANACORTES, according to the plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington, to the Northeast corner of Lot 1 in Block 108, and lying East of a line running North from the Northwest corner of Lot 4 in said Block 108, to the Southwest corner of Lot 4, Tract 4, Plate 8 of Anacortes Tidelands of Section 13, Township 35 North, Range 1 East of the Willamette Meridian, as per map thereof on file in the Office of the State Land Commissioner at Olympia, Washington.

(4.) That portion of 4th Street in the CITY OF ANACORTES, lying West of a line running North from the Northwest corner of Lot 4, in Block 108, CITY OF ANACORTES, according to the plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington, to the Southwest corner of Lot 4, Tract 4, Plate 8 of Anacortes Tidelands of Section 13, Township 35 North, Range 1 East of the Willamette Meridian, as per map thereof on file in the office of the State Land Commissioner at Olympia, Washington, and lying East of a line running North from the Northwest corner of Lot 7 in said Block 108 to the Southwest corner of Lot 7, Tract 4, Plat 8 of Anacortes Tidelands of Section 13, Township 35 North, Range 1 East of the Willamette Meridian, as per map thereof on file in the Office of the State Land Commissioner at Olympia, Washington.

PARCEL C:

(1.) Lots 6, 7, 8, 9 and 10, in Block 103, MAP OF THE CITY OF ANACORTES, Skagit County, Washington, as per plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington.

(2.) Lots 8, 9 and 10, Tract 4, Plate 8, Anacortes Tidelands of Section 13, Township 35 North, Range 1 East of the Willamette Meridian, as per map thereof on file in the office of State Land Commissioner at Olympia, Washington.

(3.) Tract 4-1/2, Plate 8, Anacortes Tidelands of Section 13, Township 35 North, Range 1 East of the Willamette Meridian, as per map thereof on file in the office of the State Land Commissioner at Olympia, Washington.



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(4.) Lots 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20, inclusive, Block 108, MAP OF THE CITY OF ANACORTES, Skagit County, Washington, as per plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington;

EXCEPTING such portion of Lots 8, 9, and 10 as may fall within Anacortes Tidelands

TOGETHER WITH that portion of vacated alley adjoining, which upon vacation attached to said premises by operation of law.

PARCEL D:

(1.) Lots 1, 2, 6, 7, 8, 9, 10, 11, 12, 13 and 14, Block 70, MAP OF THE CITY OF ANACORTES, Skagit County, Washington, according to the recorded plat thereof in the Office of the Auditor of Skagit County, Washington, in Volume 2 of Plats, page 4.

(2.) Lots 6, 7, 8, 9 and 10, Block 71, MAP OF THE CITY OF ANACORTES, Skagit County, Washington, according to the recorded plat thereof in the office of the Auditor of Skagit County, Washington, in volume 2 of Plats, page 4.

(3.) That part of 3rd Street in the CITY OF ANACORTES lying East of the East line of Avenue M and West of a line extending North from the Northeast corner of Lot 6, Block 71 to the Southeast corner of Lot 9, Block 70, as shown on the MAP OF THE CITY OF ANACORTES, Skagit County, Washington, according to the plat recorded thereof in the office of the Auditor of Skagit County, Washington in Volume 2 of Plats, page 4.

(4.) Lots 1, 2, 3, 4 and 5, Block 103, and Lots 1, 2, 3, 4, 5, 16, 17, 18, 19 and 20, Block 104, MAP OF THE CITY OF ANACORTES, Skagit County, Washington, according to the recorded plat thereof in the Office of the Auditor of Skagit County, Washington, in Volume 2 of Mats, page 4.

TOGETHER WITH all of the vacated alley in said Block 104 lying between said Lots.

(5.) Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, inclusive, Tract 2 and Lots 1, 2, 3, 4 and 5, inclusive, Tract 3 as shown on Plate No. 8 Tide and Shore Lands of Section 13, Township 35 North, Range 1 East of the Willamette Meridian, Anacortes Harbor, on file in the office of the Commissioner of Public Lands at Olympia, Washington.

(6.) TOGETHER WITH that portion of vacated Fourth Street beginning on the West line of "M" Avenue and running West 150 feet; EXCEPT the railroad right-of-way; AND TOGETHER WITH that portion of vacated Third Street lying Northwesterly of the railroad right-of-way and TOGETHER WITH that portion of the North ½ of vacated Third Street lying Southeasterly of the railroad right-of-way and adjacent to Lot 13 in said Block 70, CITY OF ANACORTES.



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PARCEL E:

(1.) That portion of Lot 14, Block 70, CITY OF ANACORTES, according to the plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington, lying Southerly of that certain right of way conveyed to Seattle and Montana Railroad Co. a corporation, by deed recorded May 18, 1904, in Volume 54 of Deeds, page 223.

TOGETHER WITH that portion of vacated 3rd Street that reverted to said premises by operation of law.

(2.) That portion of Lots 11 and 12, Block 71, CITY OF ANACORTES, according to the plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington, lying North of a line parallel to and 10 feet distant Northwesterly, measured at right angles, from the center line of the railway of the Great Northern Railway Company, as it existed on September 4, 1940.

PARCEL F:

All of Lots 1 and 2 and that portion of Lots 3, 4, and 5, inclusive, Block 71, CITY OF ANACORTES, according to the plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington, lying Southeasterly of a line parallel to and 25 feet distant Southeasterly of the center line of the Great Northern Railway Company Railway as it existed on June 23, 1930.

TOGETHER WITH the South 1/2 of vacated Third Street adjacent thereto.

PARCEL G:

That portion of L Avenue in the CITY OF ANACORTES, lying North of the North margin of 5th Street in the CITY OF ANACORTES and South of a line parallel with and 25 feet North, as measured at right angles, from the centerline of the main tract of the Burlington Northern Railway Company as now located and constructed across said L Avenue.

TOGETHER WITH that portion of the alley within Block 103 lying West of a line extending between the East line of the West half of Lots 13 and 8 of said Block 103 and East of the East line of L Avenue.

PARCEL H:

The Railroad right of way within 4th Street, lying between Blocks 103 on the South and 104 on the North, PLAT OF THE CITY OF ANACORTES, and between the East line of L Avenue and the West line of M Avenue.

PARCEL I:

The Railroad right of way area within 3rd Street between Block 70 the North and Block 71 on the South, PLAT OF THE CITY OF ANACORTES.



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PARCEL J:

Lots 11, 12 and the West half of Lot 13, Block 103 of the PLAT OF THE CITY OF ANACORTES, as per plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington.

PARCEL K:

That portion of vacated M Avenue, lying Northerly of the line which runs West from the Southwest corner of Lot 10 in Block 71, to the Southeast corner of Lot 1 in Block 104, and to that portion of vacated Railroad Avenue, lying Easterly of the Northerly extension of the West line of Lot 5, in Track 3, and Westerly of a line parallel with and 80.44 feet Westerly, as measured at right angles, from the Northerly extension of the Westerly line of N Avenue.

PARCEL L:

All that portion of Burlington Northern Railroad Company's (formerly Great Northern Railway) Anacortes to Concrete, Washington Branch Line right of way, being of varying width on each side of the Main Tract centerline as now located and constructed upon, over and across part of Blocks 108, 104, 71, 70, 103, and 107 of the CITY OF ANACORTES, as per plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington.

EXCEPTING from all of the above parcels the following:

All that portion of Lots 1 and 2 of Block 70 of the CITY OF ANACORTES, as per plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington.

TOGETHER WITH that portion of Lots 12, 13 and 14 of Block 70 of the CITY OF ANACORTES Tidelands in Section 13, Township 35 North, Range 1 East of the Willamette Meridian, as per map thereof on file in the Office of the State Land Commissioner at Olympia, Washington, lying Easterly of a line parallel with and 80.44 feet Westerly, as measured at right angles, from the Westerly margin of N Avenue in the CITY OF ANACORTES.

TOGETHER WITH that portion of Lots 12, 13 and 14 of Block 70 of the CITY OF ANACORTES, as per plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington, being more particularly described as follows:

Beginning at the Northeast corner of said Lot 14, Block 70;  
thence South 0°36'01" West along the East line of said Block 70, a distance of 50.00 feet;  
thence North 89°23'11" West a distance of 21.12 feet;  
thence South 59°28'13" West a distance of 40.09 feet;  
thence North 0°36'01" East a distance of 30 feet, more or less, to the intersection with the Southeasterly line of Tract 2 of Plate 8 of Anacortes Tidelands, in Section 13, Township 35 North, Range 1 East of the Willamette Meridian as per map thereof on file in the Office of the State Land Commissioner at Olympia, Washington; thence North 58°51' East along said South line of Tract 2 a distance of 20 feet, more or less, to the intersection with the South line of the



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alley of said Block 70, said intersection bears North 89°23' 11" West, from the alley a distance of 68.46 feet to the point of beginning.

All situated in Skagit County, Washington.



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SCHEDULE 1  
List of Financial Institutions

WELLS FARGO BANK, NATIONAL ASSOCIATION

BANK OF AMERICA, N.A.

U.S. BANK NATIONAL ASSOCIATION

COOPERATIVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK  
NEDERLAND," NEW YORK BRANCH

BANK OF MONTREAL

KEYBANK NATIONAL ASSOCIATION

NORTHWEST FARM CREDIT SERVICES, PCA

ALLSTATE LIFE INSURANCE COMPANY

ALLSTATE LIFE INSURANCE COMPANY OF NEW YORK

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

JOHN HANCOCK REASSURANCE COMPANY LTD.

JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK

NATIONWIDE LIFE INSURANCE COMPANY

NATIONWIDE LIFE & ANNUITY INSURANCE COMPANY

NATIONWIDE MUTUAL INSURANCE COMPANY

NATIONWIDE MUTUAL FIRE INSURANCE COMPANY

AMCO INSURANCE COMPANY

SCOTTSDALE INSURANCE COMPANY

PACIFIC LIFE INSURANCE COMPANY



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UNITED OF OMAHA LIFE INSURANCE COMPANY

COUNTRY LIFE INSURANCE COMPANY

MUTUAL OF OMAHA LIFE INSURANCE COMPANY

COMPANION LIFE INSURANCE COMPANY

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

MML BAY STATE LIFE INSURANCE COMPANY

C.M. LIFE INSURANCE COMPANY

MASSMUTUAL ASIA LIMITED

MODERN WOODMEN OF AMERICA



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