

Recording Requested By,
And After Recording, Return To:
WELLS FARGO BANK,
NATIONAL ASSOCIATION
MAC T7408-01V
4101 Wiseman Blvd
Bldg.108, Floor 1
San Antonio, TX 78251
Attn: Loan Documentation

MODIFICATION OF CONSTRUCTION DEED OF TRUST WITH
ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING

Grantor (Grantor): PUNKIN CENTER WEST, LLC
Grantee (Beneficiary): WELLS FARGO BANK, NATIONAL ASSOCIATION
Grantee (Trustee): WELLS FARGO NATIONAL BANK WEST
Legal Description (abbreviated): Lot 4, BLA 201908010055 and 201911200134, Ptn. NE NW, 14-35-6E, W.M.
Additional legal(s) on Exhibit A.
Assessor's Tax Parcel/Account Number(s): P41178 / 350614-0-009-0008
Reference No. of Deed of Trust: 202209210066

THIS MODIFICATION (this "Modification") is entered into as of September 9, 2024, by and between PUNKIN CENTER WEST, LLC ("Grantor"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Beneficiary").

RECITALS

This Modification is entered into upon the basis of the following facts and understandings of the parties:

A. This Modification pertains to that certain Construction Deed of Trust With Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of September 14, 2022, executed by PUNKIN CENTER WEST, LLC., as grantor, to WELLS FARGO NATIONAL BANK WEST, as Trustee, in favor of Beneficiary, and recorded on September 21, 2022, under Recording No. 202209210066 of the office of the Auditor of Skagit County, Washington, as modified ("Deed of Trust").

B. Certain additional obligations have been or are to be incurred which are to be secured by the Deed of Trust, and Grantor and Beneficiary have agreed to modify the Deed of Trust to reflect said additional obligations as secured thereby.

NOW, THEREFORE, the parties hereto agree as follows:

1. Section 2.1(a) of the Deed of Trust is hereby amended in its entirety to read as follows:

(a) payment to Beneficiary of all sums at any time owing and performance of all other obligations arising under or in connection with that certain amended and restated construction loan note ("Note") dated as of September 9, 2024, in the maximum principal amount of Thirty Nine Million Two

Hundred Sixty-Five Thousand and No/100 Dollars (\$39,265,000.00), with interest as provided therein, executed by PUNKIN CENTER WEST, LLC and payable to Beneficiary or its order, together with the payment and performance of any other indebtedness or obligations incurred in connection with the credit accommodation evidenced by the Note, whether or not specifically referenced therein; and

2. The real property and the whole thereof described in the Deed of Trust shall remain subject to the lien, charge or encumbrance of the Deed of Trust and nothing herein contained or done pursuant hereto shall affect or be construed to affect the liens, charges or encumbrances of the Deed of Trust, or the priority thereof over other liens, charges or encumbrances, or to release or affect the liability of any party or parties who may now or hereafter be liable under or on account of said promissory notes and/or the Deed of Trust.

3. All terms and conditions of the Deed of Trust not expressly modified herein remain in full force and effect, without waiver or amendment. This Modification and the Deed of Trust shall be read together, as one document.

4. This Modification may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Modification to be executed as of the day and year first above written.

BENEFICIARY:

WELLS FARGO BANK,
NATIONAL ASSOCIATION

By: 
Name: Lachlan Pegg
Title: Senior Vice President

GRANTOR:

PUNKIN CENTER WEST, LLC

By: _____
Name: John P. Janicki
Title: Manager

[SIGNATURE PAGE TO MODIFICATION TO CONSTRUCTION DEED OF TRUST]

IN WITNESS WHEREOF, the parties hereto have caused this Modification to be executed as of the day and year first above written.

BENEFICIARY:

WELLS FARGO BANK,
NATIONAL ASSOCIATION

GRANTOR:

PUNKIN CENTER WEST, LLC

By: _____
Name: Lachlan Pegg
Title: Senior Vice President

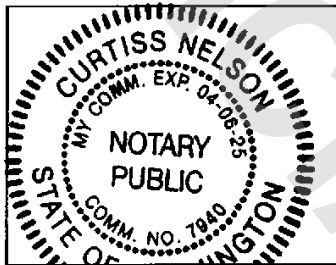
By: Peter W. Janicki
Name: ~~John P. Janicki~~
Title: Manager
Peter W.

[SIGNATURE PAGE TO MODIFICATION TO CONSTRUCTION DEED OF TRUST]

STATE OF WASHINGTON)
) ss.
 COUNTY OF KING)

On this 11th day of September, 2024, before me personally appeared Lachlan Pegg, to me known to be the Senior Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION, that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said entity, for the uses and purposes therein mentioned, and on oath stated that he or she was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.



(Use this space for notarial stamp/seal)

(Signature of officer)

Notary Public in and for the State of Washington, residing at Bellevue WA

My commission expires: 04-06-2025

[SIGNATURE PAGE TO MODIFICATION TO CONSTRUCTION DEED OF TRUST]

STATE OF WASHINGTON)
) ss.
COUNTY OF Skagit)

Peter W.

On this 12 day of September, 2024, before me personally appeared John P. Janicki, to me known to be the Manager of PUNKIN CENTER WEST, LLC, that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said entity, for the uses and purposes therein mentioned, and on oath stated that he or she was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public
State of Washington
Tiffany A Guwin
Commission No. 22016105
Commission Expires 03-10-26

[Signature]

(Signature of officer)

Notary Public in and for the State of
Washington, residing at Sedro Woolley
My commission expires: 03-10-26

(Use this space for notarial stamp/seal)

EXHIBIT A
(Description of Property)

Exhibit A to Modification Construction Deed of Trust With Assignment of Rents and Leases, Security Agreement and Fixture Filing executed by PUNKIN CENTER WEST, LLC, as Grantor, to WELLS FARGO NATIONAL BANK WEST, as Trustee, for the benefit of WELLS FARGO BANK, NATIONAL ASSOCIATION, as Beneficiary, dated as of September 9, 2024.

Parcel A:

Lot 4 of that certain Boundary Line Adjustment, approved by the Town of Hamilton on July 30, 2019 and Recorded August 1, 2019, under Skagit County Auditor's File Number 201908010055 and re-recorded under Auditor's File No. 201911200134, in the Northeast quarter of the Northwest quarter of Section 14, Township 35 North, Range 6 East, W.M.

Situated in Skagit County, Washington.

Parcel B:

A non-exclusive easement for ingress, egress and utilities over a sixty (60) foot strip of land, described in and created by Easement For Ingress, Egress and Utilities, upon and subject to the provisions therein contained, dated July 30, 2019, recorded November 20, 2019, under Auditor's File No. 201911200136, being a re-recording of 201908010057, records of Skagit County, Washington, EXCEPT any portion thereof lying within Parcel A.

Situated in Skagit County, Washington

Parcel C:

A non-exclusive easement for ingress, egress and utilities over a sixty (60) foot strip of land, described in and created by Easement For Ingress, Egress and Utilities, upon and subject to the provisions therein contained, dated September 12, 2022, recorded September 13, 2022, under Auditor's File No. 202209130006, records of Skagit County, Washington, EXCEPT any portion thereof lying within Parcel A.

Situated in Skagit County, Washington