

WHEN RECORDED RETURN TO:
North Creek Capital Fund I, LLC
Attn: Mike Morgan
2356 W. Commodore Way, Suite 200
Seattle, WA 98199

Chicago Title
500137054

Document Title:	MODIFICATION OF DEED OF TRUST
Grantor:	GM Venture's Clear Lake, LLC, a Washington limited liability company
Grantee:	North Creek Capital Fund I, LLC, a Washington limited liability company
Trustee:	Chicago Title Company of Washington
Abbreviated Legal Description	PTN GOVT LT. 3, 6-34-5
Full Legal Description	See <u>Exhibit A</u>
Instrument Nos. of Related Documents:	202209220072 and 202410150200
Assessor's Tax Parcel Nos.:	P30143 / 340506-2-051-0007, P30144 / 340506-2-052-0006 and P30094 / 340506-2-006-0102

SECOND MODIFICATION OF DEED OF TRUST

THIS SECOND MODIFICATION OF DEED OF TRUST ("Modification") is made as of the 5th day of September, 2025 by and among GM VENTURE'S CLEAR LAKE, LLC, a Washington limited liability company, ("**Grantor**"), whose address is 640 Alverson Blvd., Everett, Washington, 98201, Chicago Title Company of Washington ("**Trustee**"), whose address is 3002 Colby Ave. Suite 200, Everett, Washington 98201, and NORTH CREEK CAPITAL FUND I, LLC, a Washington limited liability company, whose address is 2356 W. Commodore Way, Suite 200, Seattle, Washington 98199 ("**Beneficiary**" or "**Grantee**").

RECITALS

A. Grantor is the grantor under a Deed of Trust dated September 22, 2022, recorded in Skagit County under Instrument No. 202209220072 as amended by a Modification of Deed of Trust dated September 30, 2024, recorded in Skagit County under Instrument No. 202410150200 (as amended, "**Deed of Trust**") among Grantor, Grantee, and Anderson Hunter Law Firm P.S., as the original trustee. Concurrently herewith, Grantor is recording an Appointment of Successor Trustee changing the trustee to the Trustee referenced above. The Deed of Trust secures a loan made by Grantee to Grantor in the original principal amount of \$445,000.00 ("**Loan**").

B. The Deed of Trust is a first-lien deed of trust on the real property consisting of three parcels in Skagit County, Washington, owned by Grantor.

C. Grantor and Grantee entered into a Second Amendment to Loan Agreement dated September 30, 2024 ("**Second Loan Amendment**"), pursuant to which Grantee agreed to increase the amount of the Loan to \$800,000.

D. Grantor and Grantee entered into a Third Amendment to Loan Agreement of even date herewith ("**Third Loan Amendment**"), pursuant to which Grantee agreed to increase the amount of the Loan to \$1,050,000.

D. The parties therefore desire to modify the Deed of Trust to reflect the terms of the Loan as amended by the Third Loan Amendment, reflecting Grantor's obligation to repay to Grantee the increased Loan amount.

AGREEMENTS

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee hereby modify the Deed of Trust and agree as follows:

1. **Increased Loan Amount.** Grantor's obligations secured by this modified Deed of Trust are hereby revised to reflect Grantor's obligation to repay to Grantee the original principal sum of ONE MILLION FIFTY THOUSAND AND 00/100 DOLLARS (\$1,050,000.00) and all interest thereon and other amounts evidenced thereby, which amount is the Loan amount as amended by the Third Loan Amendment.

2. **Loan in Full Force and Effect.** Grantor confirms that the Loan and all of the loan documents relating to the Loan are hereby confirmed by the Grantor (as borrower) as being in full force and effect as amended by this Modification and the Third Loan Amendment, and the Grantor acknowledges that it has no defenses or offsets to their obligations thereunder and the Grantee (as lender) has performed all of its obligations to this date.

3. **Further Acts.** The parties shall execute and deliver such further documents and instruments and take such other further actions as may be reasonably necessary to carry out the intent and purposes of this Agreement.


4. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and together shall constitute one and the same instrument.

[signature page follows]

EXECUTED as of the date first written above.

GRANTOR:

GM VENTURE'S CLEAR LAKE, LLC,
a Washington limited liability company

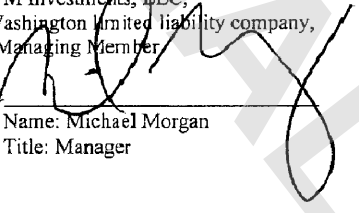
By: 
Zachary Goodwin, Member/Manager

GRANTEE:

NORTH CREEK CAPITAL FUND I, LLC,
a Washington limited liability company,

By: North Creek Capital, LLC,
a Washington limited liability company,
its Manager

By: MVM Investments, LLC,
a Washington limited liability company,
its Managing Member

By: 
Name: Michael Morgan
Title: Manager

STATE OF WASHINGTON)

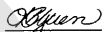
) ss.

COUNTY OF King)

On this 9th day of September, 2025, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Zachary Goodwin, to me known to be a Member and Manager of GM VENTURE'S CLEAR LAKE, LLC, who executed the within and foregoing instrument and acknowledged to me that he signed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

SUBSCRIBED AND SWORN TO before me on this 9th day of September, 2025.

LB YUEN
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION # 210977
COMMISSION EXPIRES 11/09/2027

PRINTED NAME: LB Yuen

NOTARY PUBLIC

in and for the State of Washington.

My commission expires: 11/09/2027


Notarized remotely online using communication technology via Proof.

STATE OF WASHINGTON)

) ss.

COUNTY OF Snohomish)

On this 8th day of September, 2025, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Michael Morgan, to me known to be the Manager of MVM Investments, LLC, the manager of North Creek Capital LLC, the Manager of NORTH CREEK CAPITAL FUND I, LLC, who executed the within and foregoing instrument and acknowledged to me that he signed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

SUBSCRIBED AND SWORN TO before me on this 8th day of September, 2025.PRINTED NAME: Katie Brazel

NOTARY PUBLIC

in and for the State of Washington.

My commission expires: 9/25/27

STATE OF WASHINGTON)
) ss.
 COUNTY OF _____)

On this _____ day _____, 2025, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Zachary Goodwin, to me known to be a Member and Manager of GM VENTURE'S CLEAR LAKE, LLC, who executed the within and foregoing instrument and acknowledged to me that he signed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

SUBSCRIBED AND SWORN TO before me on this _____ day of _____, 2025.

PRINTED NAME: _____
 NOTARY PUBLIC
 in and for the State of Washington.
 My commission expires: _____

STATE OF WASHINGTON)
) ss.
 COUNTY OF Richmond)

On this 8th day September, 2025, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Michael Morgan, to me known to be the Manager of MVM Investments, LLC, the manager of North Creek Capital LLC, the Manager of NORTH CREEK CAPITAL FUND I, LLC, who executed the within and foregoing instrument and acknowledged to me that he signed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

SUBSCRIBED AND SWORN TO before me on this 8th day of September, 2025.



PRINTED NAME: Katie Brazel
 NOTARY PUBLIC
 in and for the State of Washington.
 My commission expires: 9/25/27

EXHIBIT A**Legal Description**

THAT PORTION OF THE EAST 198 FEET OF THE WEST 693 FEET OF GOVERNMENT LOT 3, SECTION 6, TOWNSHIP 34 NORTH, RANGE 5 EAST, W. M., LYING SOUTH OF THE SOUTHERLY AND EASTERLY BOUNDARY OF THE CLEAR LAKE RESERVOIR SITE OWNED BY SKAGIT COUNTY P. U. D. NO. 1, WHICH RESERVOIR SITE IS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 295 FEET NORTH 221.7 FEET EAST OF THE SOUTHWEST CORNER OF LOT 3; THENCE SOUTH 69°22' EAST 350 FEET; THENCE NORTH 24°14' EAST 375 FEET; THENCE SOUTH 88°19' WEST 412 FEET; THENCE SOUTH 18°37' WEST 218 FEET TO POINT OF BEGINNING.

ALSO, THAT PORTION OF THE EAST 330 FEET OF THE WEST 825 FEET OF LOT 6, SECTION 6, TOWNSHIP 34 NORTH, RANGE 5 EAST, W. M., DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF DAY CREEK ROAD AND THE WEST LINE OF THE EAST 330 FEET OF THE WEST 825 FEET OF SAID LOT 6; THENCE NORTH ALONG SAID WEST LINE TO THE NORTH LINE OF SAID LOT 6; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 6, 148.50 FEET; THENCE SOUTHWESTERLY TO A POINT ON THE NORTH LINE OF DAY CREEK ROAD 99 FEET EASTERLY OF THE POINT OF BEGINNING; THENCE WESTERLY ALONG SAID ROAD 99 FEET TO POINT OF BEGINNING,

EXCEPT FROM THE ABOVE DESCRIBED TRACTS, THAT PORTION CONVEYED TO SKAGIT COUNTY FOR ROAD PURPOSES BY DEED DATED SEPTEMBER 17, 1942, RECORDED DECEMBER 30, 1944, UNDER AUDITOR'S FILE NO.376999.

ALSO, THAT PORTION OF GOVERNMENT LOT 3, SECTION 6, TOWNSHIP 34 NORTH, RANGE 5 EAST, W. M. DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 3; THENCE NORTH 89°17'46" EAST ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 3, A DISTANCE OF 693.05 FEET TO THE EAST LINE OF THE WEST 42 RODS OF SAID GOVERNMENT LOT 3 AND THE TRUE POINT OF BEGINNING; THENCE NORTH 0°01'03" WEST, PARALLEL WITH THE WEST LINE OF GOVERNMENT LOT 3, A DISTANCE OF 469.31 FEET TO THE SOUTHEASTERLY LINE OF THAT CERTAIN TRACT OF LAND NOW OWNED BY PUBLIC UTILITY DISTRICT NO. 1, SKAGIT COUNTY, WASHINGTON; THENCE NORTH 23°42'30" EAST ALONG SAID TRACT, A DISTANCE OF 54.77 FEET TO THE NORTHEAST CORNER OF SAID P. U. D. TRACT; THENCE SOUTH 1°5'14" EAST, A DISTANCE OF 324.31 FEET TO AN IRON PIPE WHICH WAS SET IN THE LOCATION AS DIRECTED BY MR. CARL OLSON ON JANUARY 4, 1973; THENCE SOUTH 8°10'21" WEST, A DISTANCE OF 197.21 FEET TO THE TRUE POINT OF BEGINNING.

SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.