

AFTER RECORDING MAIL TO:

PMS-2, LLC
5505 West Chandler Boulevard, Suite 1
Chandler, Arizona 85226
Attn: Michelle Slayton

Grantor: PM Ventures 5 LLC, a Washington limited liability company
Grantee: PMS-2, LLC, a Washington limited liability company
Abbreviated Legal Description: Parcels A and B, Gateway BSP, No. 200305190183, in SE, 23-35-4E, W.M.
Assessor's Tax Parcel Number: P120416 / 8044-000-001-0000; P120417 / 8044-000-002-0000

**FEE AND LEASEHOLD DEED OF TRUST, FIXTURE FILING AND
ASSIGNMENT OF RENTS**

THIS FEE AND LEASEHOLD DEED OF TRUST, FIXTURE FILING AND ASSIGNMENT OF RENTS ("Deed of Trust") is made effective this 19th day of September, 2025, by and among PM Ventures 5 LLC, a Washington limited liability company ("Grantor") and PMS-2, LLC, a Washington limited liability company ("Beneficiary") and Chicago Title Insurance Company, located at 3002 Colby Avenue, Everett, WA 98201 ("Trustee").

WHEREAS, Grantor is the owner of a fee simple interest in the real property and improvements thereon commonly known as 1015 Hodgkin Street, Sedro-Woolley, Washington 98284 and further described in Exhibit A attached hereto and made a part hereof ("Real Property"), and is the owner of a leasehold estate as Tenant in a portion of the real property and improvements thereon consisting of approximately 3,413 rentable square feet and commonly known as 1017 Hodgkin Street, Sedro-Woolley, Washington 98284 and further described in Exhibit B attached hereto and made a part hereof. Grantor's leasehold estate is pursuant to that certain Ground Lease and Operating Agreement dated September 3, 2002, as amended, and as assigned to Grantor pursuant to the Assignment and Assumption of Lease of even date herewith, with McDonald's Corporation, a Delaware corporation, as "Landlord" ("Ground Lease").

WHEREAS, Beneficiary has made a loan to Grantor in the sum of \$700,000 which loan is to be evidenced by a Promissory Note dated of even date herewith ("Note"). The loan, if not sooner paid, is due and payable in full on thirtieth (30th) month anniversary of the Note.

WHEREAS, as a condition to making of the loan to Grantor, Beneficiary has required, and Grantor has agreed to provide this Deed of Trust.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the purpose of securing the Obligations described below, Grantor hereby irrevocably grants, bargains, sells, assigns, transfers, and conveys to Trustee, in trust for the benefit and security of Beneficiary, with power of sale, all of Grantor's right, title, and interest in and to the fee simple interest in the Real Property and leasehold interest under the Ground Lease, together with all improvements, easements, tenements, hereditaments, and appurtenances now or hereafter belonging or in any way appertaining to thereto,

TOGETHER WITH all of Grantor's right, title and interest in and to all goods, building and other materials, supplies, work in process, equipment, machinery, fixtures, furniture, furnishings, signs and other personal property, wherever situated, which are or are to be incorporated into, used in connection with, or appropriated for use on the Real Property together with all inventory, accounts, cash receipts, deposit accounts, accounts receivable, contract rights, licenses, agreements, general intangibles, chattel paper, instruments, documents, notes, drafts, letters of credit, insurance policies, insurance and condemnation awards and proceeds, leases, any other rights to the payment of money, trade names, trademarks and service marks arising from or related to the ownership, management, leasing or operation of the Real Property or any business now or hereafter conducted thereon by Grantor; all applications, plans, surveys, studies, reports and similar materials or agreements in Grantor's possession that are related to the Real Property or its development; all permits, consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any governmental entity with respect to the Real Property; all deposits or other security now or hereafter made with or given to utility companies by Grantor with respect to the Real Property; all advance payments of insurance premiums made by Grantor with respect to the Real Property; all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Real Property or any portion thereof; together with all replacements and proceeds of, and additions and accessions to, any of the foregoing; together with all books, records and files relating to any of the foregoing; and

TOGETHER WITH all of Grantor's right, title, and interest in the Ground Lease, including all assignments, modifications, extensions, and renewals thereof, and all credits, deposits, options, privileges, and rights of Grantor as tenant under the Ground Lease, including without limitation the right, if any, to renew or extend the Ground Lease for one or more additional terms; all goods, building and other materials, supplies, work in process, equipment, machinery, fixtures, furniture, furnishings, signs, and other personal property, wherever situated, which are or are to be incorporated into, used in connection with, or appropriated for use on the premises demised under the Ground Lease (the "Leased Premises"), together with all inventory, accounts, cash receipts, deposit accounts, accounts receivable, contract rights, licenses, agreements, general intangibles, chattel paper, instruments, documents, notes, drafts, letters of credit, insurance policies, insurance and condemnation awards and proceeds, subleases, any other rights to the payment of money, trade names, trademarks and service marks arising from or related to Grantor's leasehold interest or the ownership, management, leasing or operation of the Leased Premises or any business now or hereafter conducted thereon by Grantor; all applications, plans, surveys, studies, reports and similar materials or agreements in Grantor's possession that are related to the Leased Premises or its development; all permits, consents, approvals, licenses, authorizations and

other rights granted by, given by or obtained from any governmental entity with respect to the Leased Premises; all deposits or other security now or hereafter made with or given to utility companies by Grantor with respect to the Leased Premises; all advance payments of insurance premiums made by Grantor with respect to the Leased Premises; all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Leased Premises or any portion thereof; together with all replacements and proceeds of, and additions and accessions to, any of the foregoing; together with all books, records and files relating to any of the foregoing.

The Real Property, Ground Lease (including the Leased Premises) and all other property described above are sometimes hereinafter referred to collectively as the "Collateral" or "Property."

To the extent any element or portions of the Collateral constitutes personal property, Grantor, as debtor, grants to Beneficiary, as secured party, a security interest therein and any products or proceeds thereof, pursuant to the Uniform Commercial Code of Washington (the "UCC") on the terms and conditions contained herein except that where any provision of this Deed of Trust is in conflict with the UCC, the UCC shall control. Beneficiary hereby assigns such security interest to Trustee, in trust, for the benefit of Beneficiary to be dealt with as a portion of the Collateral pursuant to this Deed of Trust except as otherwise specified herein. At the request of Beneficiary, Grantor shall execute and deliver for filing UCC-1 financing statements and such other documents as Beneficiary may reasonably require to perfect its security interest.

As to all of the above described personal property which is or which hereafter becomes a "fixture" under applicable law, this Deed of Trust constitutes a fixture filing under RCW 62A.9A-334 and 62A.9A-502(c), as amended or recodified from time to time.

THIS DEED IS FOR THE PURPOSE OF SECURING THE FOLLOWING:

(a) Payment of the sum of \$700,000, with interest thereon, according to the terms of that certain Note, payable to Beneficiary and made by Grantors (which Note shall also include all renewals, modifications or extensions thereof).

(b) Payment of any further sums advanced or loaned by Beneficiary to Grantor, or any of its successors or assigns, if the advance, including costs and expenses incurred by Beneficiary, is made pursuant to this Deed of Trust or any other documents executed by Grantor evidencing, securing or relating to the Note and/or the Collateral, whether executed prior to, contemporaneously with or subsequent to this Deed of Trust (this Deed of Trust, the Note and such other documents, including any other loan agreement, are hereafter collectively referred to as the "Loan Documents") together with interest thereon at the rate set forth in the Note unless otherwise specified in the Loan Documents or agreed to in writing.

(c) Performance of each agreement, term and condition set forth or incorporated by reference in the Loan Documents unless performance of such agreement, term or condition is specifically provided to not be secured by this Deed of Trust.

REPRESENTATIONS AND WARRANTIES: Grantor represents and warrants as follows:

- i. Grantor has full power and authority to grant the Collateral to Trustee and warrants the Collateral to be free and clear of all liens, charges, and other encumbrances except for matters of record on the date hereof.
- ii. None of the Collateral is used principally or at all for agricultural or farming purposes.
- iii. The Collateral is free from damage and no matter has come to Grantor's attention (including, but not limited to, knowledge of any construction defects or nonconforming work) that would materially impair the value of the Property as security.
- iv. The Note secured by this Deed of Trust is primarily for commercial, industrial or business purposes and is not primarily for personal, family or household purposes.

COVENANTS: Grantor covenants and agrees as follows:

1. To keep the Collateral in good condition and repair; to permit no waste of the Collateral; to complete any building, structure, or improvement being built or about to be built on the Collateral; to restore promptly any building, structure, or improvement on the Collateral which may be damaged or destroyed; to comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting the Collateral; to timely perform all obligations as Tenant under the Ground Lease and not enter into any amendment or modification to the Ground Lease without the consent of Beneficiary, in its sole discretion.
2. To pay before delinquent all lawful taxes, fees, assessments and other governmental and nongovernmental charges upon the Collateral; to keep the Collateral free and clear of all other charges, liens, or encumbrances impairing the security of this Deed of Trust.
3. To keep all buildings now or hereafter erected on the Collateral continuously insured against loss by fire or other hazards in an amount not less than the total debt secured by this Deed of Trust. All policies shall be held by the Beneficiary, and be in such companies as the Beneficiary may approve and have loss payable first to the Beneficiary, as its interest may appear, and then to the Grantor. The amount collected under any insurance policy may be applied upon any indebtedness secured by this Deed of Trust in such order as the Beneficiary shall determine. Such application by the Beneficiary shall not cause discontinuance of any proceedings to foreclose this Deed of Trust. In the event of foreclosure, all rights of the Grantor in insurance policies then in force shall pass to the purchaser at the foreclosure sale.
4. To defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including cost of title search and attorney's fees in a reasonable amount, in any such action or proceeding, and in any suit brought by Beneficiary to foreclose this Deed of Trust.
5. To pay all costs, fees, and expenses in connection with this Deed of Trust, including the expenses of the Trustee incurred in enforcing the obligation secured by this Deed of Trust and Trustee's and attorney's fees actually incurred, as provided by statute.

6. That, in the event Grantor fails to pay when due any taxes, assessments, insurance premiums, liens, encumbrances, or other charges against the Collateral, Beneficiary may pay the same, and the amount so paid, with interest at the rate set forth in the note secured by this Deed of Trust, shall be added to and become a part of the debt secured in this Deed of Trust. This Deed of Trust secures any such advances Beneficiary, at its discretion, may make to protect Beneficiary's interest in the Collateral.

7. The Collateral may not be sold (by conveyance, contract to sell or otherwise), assigned, transferred or encumbered without the Beneficiary's consent; upon breach of this provision, in addition to any other remedies provided in the Note or Loan Documents, Beneficiary may declare all sums due under the Note and this Deed of Trust immediately due and payable, unless prohibited by applicable law.

8. In the event any portion of the Collateral is taken or damaged in an eminent domain proceeding, the entire award amount attributable to the leasehold interest shall be applied in accordance with the terms and conditions set forth in the Ground Lease, and the entire amount of the award or such portion as may be necessary to fully satisfy the obligation secured by this Deed of Trust as to the Real Property shall be paid to Beneficiary to be applied to said obligation.

9. By accepting payment of any sum secured by this Deed of Trust after its due date, Beneficiary does not waive its right to require prompt payment when due of all other sums so secured or to declare default for failure to so pay.

10. The Trustee shall reconvey all or any part of the Collateral covered by this Deed of Trust to the person entitled thereto, on written request of the Grantor and the Beneficiary, or upon satisfaction of the obligation secured and written request for reconveyance made by the Beneficiary or the person entitled thereto.

11. Upon default by Grantor in the payment of any indebtedness secured by this Deed of Trust or in the performance of any agreement contained in this Deed of Trust, all sums secured by this Deed of Trust shall immediately become due and payable at the option of the Beneficiary. In such event and upon written request of Beneficiary, Trustee shall sell the trust property, in accordance with the Deed of Trust Act of the State of Washington.

12. Trustee shall deliver to the purchaser at the sale its deed, without warranty, which shall convey to the purchaser all right, title and interest in the real and personal property which Grantor has or had the power to convey at the time of the execution of this Deed of Trust, and such as Grantor may have acquired thereafter. Trustee's deed shall recite the facts showing that the sale was conducted in compliance with all the requirements of law and of this Deed of Trust, which recital shall be prima facie evidence of such compliance and conclusive evidence thereof in favor of bona fide purchaser and encumbrancers for value.

13. The power of sale conferred by this Deed of Trust and by the Deed of Trust Act of the State of Washington is not an exclusive remedy; Beneficiary may cause this Deed of Trust to be foreclosed as a mortgage.

14. In the event of the absence, death, incapacity, disability, or resignation of Trustee, or at the discretion of the Beneficiary, Beneficiary may appoint in writing a successor trustee, and upon the recording of such appointment in the mortgage records of the county in which this Deed of Trust is recorded, the successor trustee shall be vested with all powers of the original trustee. The trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of an action or proceeding in which Grantor, Trustee, or Beneficiary shall be a party unless such action or proceeding is brought by the Trustee.

15. This Deed of Trust applies to, inures to the benefit of, and is binding not only on the parties hereto, but on his/her/their heirs, devisees, legatees, administrators, executors, and assigns. The term Beneficiary shall mean the holder and owner of the Note secured hereby, whether or not named as Beneficiary herein.

16. This Deed of Trust shall be deemed a security agreement, as defined in the Uniform Commercial Code as adopted and amended by the State of Washington. The remedies for any violation of the covenants, terms and conditions of the agreements contained herein shall be as prescribed (i) herein, or (ii) by general law, or (iii) by the specific statutory consequences now or hereafter enacted, and specified in the Uniform Commercial Code as enacted by the State of Washington, all at Beneficiary's sole election. Grantor and Beneficiary agree that the filing of any financing statement in the records normally having to do with personal property shall not be construed as impairing the hereby stated intention of the parties that everything used in connection with the construction, management, maintenance and production of income from the Collateral together with all other rights and property described herein and comprising the secured property shall at all times and for all purposes in all proceedings, both legal and equitable, be regarded as part of the Collateral, whether physically attached or specifically identified or not.

17. As further security for the payment of all indebtedness and performance of all obligations secured hereby, Grantor irrevocably and absolutely assigns to Beneficiary, the rents, issues, profits and proceeds of contracts of the Collateral, together with all future leases, profits and contracts, and any and all extensions, renewals and replacements hereof. However, as long as no default shall exist in any obligation secured hereby, Grantor may collect assigned rents and profits as the same shall fall due. All rents or profits receivable from or in respect to the Collateral which Grantor shall be permitted to collect hereunder shall be received by it in trust to pay the usual and reasonable operating expenses of, and the taxes upon, the Collateral and the payment of all sums secured hereby. Upon the occurrence of any default in payment of any indebtedness or performance of any obligation secured hereby, all rights of the Grantor to collect and receive rents and profits shall wholly and immediately terminate without notice, and Beneficiary shall thereafter have the absolute right to all such rents and profits. In addition to, and not in limitation of the foregoing, Beneficiary shall have the right to petition the Court of appropriate jurisdiction for the appointment of a Receiver of the rents, issues and profits of the Collateral and shall have in addition to the rights and powers customarily given to and exercised by such receiver, the right to enter upon and take possession of the Collateral and manage the same with all rights and options in regard thereto available to Grantor. Grantor expressly waives the posting of bond by such receiver, and waives any challenge to a proposed receiver based on affiliation with Beneficiary.

18. Grantor shall indemnify, defend, and hold Beneficiary harmless from and against any and all environmental claims that are asserted at any time against Beneficiary or the Real Property or

Collateral, and any and all losses, liabilities, damages, expenses (including reasonable attorneys' fees and disbursements), that Beneficiary suffers or incurs as a result of any such environmental claim or the assertion of any such environmental claim. The foregoing indemnity shall apply if the claim, loss, liability, damage or expense arises out of the negligence or strict liability of Beneficiary or any of its agents, contractors or employees. The provisions of this section 19 shall survive the payment and performance of the Note and the Obligations and the release and satisfaction of this Deed of Trust.

19. Grantor shall be in default under this Deed of Trust in the event of any of the following with respect to Grantor: (a) appointment of a receiver, liquidator, or trustee for any such party of any of its properties, (b) adjudication as bankrupt or insolvent, (c) filing of any petition by or against any such party under any state or federal bankruptcy, reorganization, moratorium or insolvency law, (d) inability to pay debts when due, or (e) any general assignment for the benefit of creditors.

20. Grantor shall promptly provide Beneficiary with copies of all notices, demands, or communications received from the Landlord or any other party under the Ground Lease, including but not limited to notices of default, termination, or proposed amendments. Grantor shall immediately notify Beneficiary in writing of any actual or alleged default under the Ground Lease or any event that, with the passage of time or giving of notice, could constitute a default. Beneficiary shall have the right, but not the obligation, to cure any default under the Ground Lease on Grantor's behalf, and any amounts expended by Beneficiary, with interest at the rate set forth in the Note, shall be added to the debt secured by this Deed of Trust.

21. Grantor shall not assign, sublease, or otherwise transfer any interest in the Ground Lease or the Collateral, in whole or in part, without the prior written consent of Beneficiary, which may be withheld in Beneficiary's sole discretion. Any sublease or assignment made without such consent shall be null and void and constitute a default under this Deed of Trust. Grantor shall provide Beneficiary with copies of any proposed subleases or assignments for review and approval.

22. In addition to the insurance requirements set forth in Paragraph 3, Grantor shall maintain, at its expense, liability insurance covering the leasehold interest and operations on the Property in an amount acceptable to Beneficiary, naming Beneficiary as an additional insured. All such policies shall comply with the requirements of Paragraph 3, including loss payable provisions in favor of Beneficiary.

23. Grantor shall timely perform all of its obligations under the Ground Lease, including payment of any sums due thereunder before they become delinquent and shall provide Beneficiary with evidence of such payments upon request. If Grantor fails to make any such payment, Beneficiary may, at its option, make such payment, and any amounts so paid, with interest at the rate set forth in the Note, shall be added to the debt secured by this Deed of Trust.

24. Grantor shall, within ten (10) days of Beneficiary's request, obtain and deliver to Beneficiary an estoppel certificate from the Landlord confirming, to the extent true: (a) the validity and good standing of the Ground Lease, (b) that no default exists under the Ground Lease, and (c) any other matters reasonably requested by Beneficiary. Grantor shall bear all costs associated with obtaining such estoppel certificates.

25. Upon default by Grantor under this Deed of Trust or the Ground Lease, Beneficiary shall have the right, but not the obligation, to assume all of Grantor's obligations under the Ground Lease and to take possession of the Collateral. Grantor shall cooperate fully with Beneficiary in effecting such assumption, including executing any documents reasonably required by Beneficiary or the Landlord. Beneficiary's assumption shall not relieve Grantor of its obligations under this Deed of Trust, the Note, or the Ground Lease unless expressly agreed in writing by Beneficiary.

26. Bankruptcy.

(a) If the Ground Lease is terminated for any reason in the event of the rejection or disaffirmance of the Ground Lease pursuant to the United States Bankruptcy Code, 11 U.S.C. §101, et seq., as the same may be amended ("Bankruptcy Code") or any other law affecting creditor's rights, (i) Grantor, immediately after obtaining notice thereof, shall give notice thereof to Beneficiary, (ii) Grantor, without the prior written consent of Beneficiary, shall not elect to treat the Ground Lease as terminated pursuant to Section 365(h) of the Bankruptcy Code or any comparable federal or state statute or law, and any election by Grantor made without such consent shall be void, and (iii) this Deed of Trust and all the liens, terms, covenants and conditions of this Deed of Trust shall extend to and cover Grantor's possessory rights under Section 365(h) of the Bankruptcy Code and to any claim for damages due to the rejection of the Ground Lease or other termination of the Ground Lease. In addition, to extent allowed under applicable law, Grantor hereby assigns to Beneficiary, Grantor's rights to treat the Ground Lease as terminated pursuant to Section 365(h) of the Bankruptcy Code and to offset rents under such Ground Lease in the event any case, proceeding or other action is commenced by or against Grantor under the Bankruptcy Code or any comparable federal or state statute or law.

(b) To the extent allowed under applicable law, Grantor hereby assigns to Beneficiary, Grantor's right to reject the Ground Lease under Section 365 of the Bankruptcy Code or any comparable federal or state statute or law with respect to any case, proceeding or other action commenced by or against Grantor under the Bankruptcy Code or comparable federal or state statute or law.

(c) Grantor hereby assigns to Beneficiary, Grantor's right to seek an extension of the sixty (60) day period within which Grantor must accept or reject the Ground Lease under Section 365(d)(1) of the Bankruptcy Code or any comparable federal or state statute or law with respect to any case, proceeding or other action commenced by or against Grantor under the Bankruptcy Code or comparable federal or state statute or law.

(d) Grantor hereby agrees that if the Ground Lease is terminated for any reason in the event of the rejection or disaffirmance of the Ground Lease pursuant to the Bankruptcy Code or any other law affecting creditor's rights, any property not removed by Grantor as permitted or required by the Ground Lease shall, at the option of Beneficiary be deemed abandoned by Grantor, provided that Beneficiary may remove any such property required to be removed by Grantor pursuant to the Ground Lease and all costs and expenses associated with such removal shall be paid by Grantor within five (5) days of receipt by Grantor of an invoice for such removal costs and expenses.

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

[Signature Page Follows]

IN WITNESS WHEREOF, this Deed of Trust has been executed as of the day and year first above written.

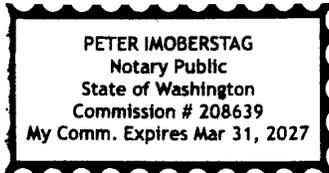
GRANTOR:

PM Ventures 5 LLC,
a Washington limited liability company

By: 
Paramjit Bhullar, Manager

STATE OF WASHINGTON)
)-ss
COUNTY OF Whatcom)

I certify that I know or have satisfactory evidence that Paramjit Bhullar is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the Manager of PM Ventures 5 LLC, a Washington limited liability company to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.




Signature

Peter Imoberstag

Print Name: Peter Imoberstag

NOTARY PUBLIC in and for the State of Washington, residing at Ferrdale.

My commission expires 03/31/2027

Exhibit A

Legal Description of Real Property

Lot B, GATEWAY BINDING SITE PLAN, as approved April 7, 2003, and recorded May 19, 2003, under Auditor's File No. 200305190183, records of Skagit County, Washington, being a portion of Section 23, Township 35 North, Range 4 East, of the Willamette Meridian.

Situated in Skagit County, Washington.

Exhibit B

Legal Description of Leasehold Property

Parcel A:

Lot A, GATEWAY BINDING SITE PLAN, as approved April 7, 2003, and recorded May 19, 2003, under Auditor's File No. 200305190183, records of Skagit County, Washington, being a portion of Section 23, Township 35 North, Range 4 East, of the Willamette Meridian.

Situated in Skagit County, Washington.