

AFTER RECORDING MAIL TO:

Name: AX Essential Retail Portfolio, DST

Address: 5796 Armada Dr., Suite 225

City/State: Carlsbad, CA 92008

Attn: Jenette O'Brien

Real Estate Excise Tax
Exempt

Skagit County Treasurer

By Kaylee Oudman

Affidavit No. 20253571

Date 10/30/2025

Document Title(s): (or transactions contained therein)

BARGAIN AND SALE DEED

Reference Number(s) of Documents assigned or released:

Additional numbers on page of document

Grantor(s): (Last name first, then first name and initials)

NNN OPP OWNER VII, LLC, a Delaware limited liability company

Grantee(s): (Last name first, then first name and initials)

AX ESSENTIAL RETAIL PORTFOLIO MANAGER, LLC, a Delaware limited liability company, as signatory trustee of **AX ESSENTIAL RETAIL PORTFOLIO, DST**, a Delaware statutory trust

Abbreviated Legal Description as follows: (i.e. lot/block/plat or section/township/range/quarter/quarter)

Lots 1 and 12 Burlington North Marketplace BSP

Complete legal description is attached hereto as Exhibit A

Assessor's Property Tax Parcel/Account Number(s): P133470/8096-000-001-0000 and P133481/8096-000-012-0000

Title File # 400698-LT

(This space for title company use only)

NOTE: *The auditor/recorder will rely on the information on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.*

BARGAIN AND SALE DEED

Dated: October 28, 2025

THE GRANTOR,

NNN OPP OWNER VII, LLC, a Delaware limited liability company,

for and in consideration of **TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION**, in hand paid, bargains, sells and conveys to

AX ESSENTIAL RETAIL PORTFOLIO MANAGER, LLC, a Delaware limited liability company, as signatory trustee of **AX ESSENTIAL RETAIL PORTFOLIO, DST**, a Delaware statutory trust,

the real estate, situated in the County of Skagit, State of Washington, described on Exhibit A attached hereto (the "**Land**"), subject to the exceptions described in Exhibit B attached hereto (collectively, the "**Permitted Exceptions**").

The foregoing is conveyed to AX Essential Retail Portfolio Manager, LLC, a Delaware limited liability company, solely in its capacity as signatory trustee on behalf of AX Essential Retail Portfolio, DST, a Delaware statutory trust, and is being conveyed to AX Essential Retail Portfolio Manager, LLC, a Delaware limited liability company, in such capacity, instead of directly to AX Essential Retail Portfolio, DST, a Delaware statutory trust, solely for the purposes of complying with Washington state law.

[Remainder of page intentionally left blank.
Signature follows on next page.]

GRANTOR:

NNN OPP Owner VII, LLC,
a Delaware limited liability company

By: NNN Opp Mezz Borrower, LLC,
a Delaware limited liability company, its sole member

By: NNN Opportunities Fund, L.P.,
a Delaware limited partnership, its sole member

By: La Costa Capital Partners, LLC,
a Delaware limited liability company, its service provider

By: 
Name: Jenette O'Brien
Its: President

UNOFFICIAL DOCUMENT

CALIFORNIA ALL PURPOSE ACKNOWLEDGEMENT

CIVIL CODE 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

On OCTOBER 21, 2025 before me, KAGAN LIGHT Notary Public, personally appeared Jenette O'Brien, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Kegert (Seal)



Exhibit A to Bargain and Sale Deed

Legal Description

Real property in the City of Burlington, County of Skagit, State of Washington, described as follows:

Parcel A:

Lots 1 and 12, inclusive of "Burlington North Marketplace Binding Site Plan", as per Survey approved October 11, 2016 and recorded October 14, 2016, as Skagit County Auditor's File No. 201610140005; being portions of Government Lot 1 of Section 6, Township 34 North, Range 4 East, W.M.

Situate in the County of Skagit, State of Washington.

Parcel B:

Easements for ingress, egress, utilities and parking as set forth in that certain Reciprocal Easement Agreement, recorded July 16, 2002, under Skagit County Auditor's File No. 200207160094, as amended by documents recorded in Auditor's File Nos. 200410250183, 200608220088, 200807240092 and 202409040014.

Situate in the County of Skagit, State of Washington.

Exhibit B to Bargain and Sale Deed

Permitted Exceptions

- A. All liens, encumbrances, easements, covenants, conditions and restrictions, which are of record;
- B. Liens for taxes on real property not yet delinquent, and liens for any general and special assessments of record against the property not yet delinquent; and
- C. Rights of tenants, as tenants only.