

Recording Requested By,
And After Recording, Return To:
WELLS FARGO BANK,
NATIONAL ASSOCIATION
4101 Wiseman Blvd
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San Antonio, TX 78251
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Commercial 620059899

SPREADING AGREEMENT AND MODIFICATION OF 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): CHICAGO TITLE INSURANCE COMPANY

Legal Description (abbreviated): Lot 4 and 5 of AF#201908010055 and AF# 201911200134,
Ptn. NW, S14-T35N-R6E, W.M. and Ptn. NE, S14-T35N-R6E, W.M.

Additional legal(s) on page A.

Assessor's Tax Parcel/Account Number(s): P41204 / 350614-2-004-0009; P134890 / 350614-
2-004-0109; P130362 / 9403 and P41178 / 350614-0-009-0008

Reference No. Deed of Trust: 202504100084

THIS SPREADING AGREEMENT AND MODIFICATION OF DEED OF TRUST
WITH ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE
FILING (this "Modification") is entered into as of November 14, 2025, by and between PUNKIN
CENTER WEST, LLC ("Grantor") and WELLS FARGO BANK, NATIONAL ASSOCIATION,
as administrative agent under the Credit Agreement for the benefit of the lenders party thereto
("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 Deed of Trust with Assignment of Rents
and Leases, Security Agreement and Fixture Filing dated as of April 10, 2025, executed by
PUNKIN CENTER WEST, LLC, as grantor, to WELLS FARGO NATIONAL BANK WEST, as
Trustee, in favor of Beneficiary, and recorded on April 10, 2025, under Recording No.
202504100084 of the Office of the Auditor of Skagit County, Washington ("Deed of Trust").
Capitalized terms used but not defined herein shall have the meaning set forth in the Deed of Trust.

B. Grantor and Beneficiary have agreed to spread the Deed of Trust to cover the
Additional Land (as hereinafter defined).

NOW, THEREFORE, the parties hereto agree as follows:

1. The recitals of this Modification are hereby incorporated by this reference. The lien of the Deed of Trust is hereby spread to cover the following described property in Skagit County, Washington: The property described on Exhibit A-1 attached hereto and incorporated herein by this reference (the "Additional Land"). Grantor hereby irrevocably grants, bargains, sells and conveys the Additional Land to the Trustee in trust, with power of sale, for the benefit of Beneficiary, and modifies the legal description in the Deed of Trust to include the Additional Land, which real property is not used principally or primarily for agricultural or farming purposes, together with all tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in anywise appertaining and the leases, rents, issues and profits thereof, for the purpose of securing performance of each agreement, payment and undertaking secured by Deed of Trust. It is the intention of Grantor and Beneficiary that (a) the Deed of Trust and this Modification shall be construed as a single instrument and the powers and duties of the Trustee shall be the same as if the Additional Land conveyed herein had originally been included in the Deed of Trust and (b) from and after the date hereof the Additional Land shall be included in the definition of the "Subject Property" in the Deed of Trust for all purposes of the Deed of Trust. The Subject Property 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. The legal description of the Subject Property attached as Exhibit A to the Deed of Trust shall be amended and replaced by the legal description of the Subject Property attached hereto as Exhibit A-2.

2. The Subject Property 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.

5. This Modification shall be governed by and construed in accordance with the laws of the State of Washington.

6. Section 7.11 of the Deed of Trust is hereby incorporated by this reference.

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

[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, as administrative agent
under the Credit Agreement for the benefit of the lenders party thereto

By: 

Name: Lachlan Pegg

Title: Senior Vice President

1751702148

[SIGNATURE PAGE TO MODIFICATION (PCW – 34240 SR 20)]

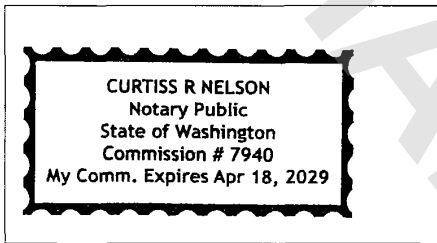
SPREADING AGREEMENT AND MODIFICATION DEED OF TRUST
(PUNKIN CENTER WEST)

ACKNOWLEDGEMENT

STATE OF WASHINGTON)
COUNTY OF King) ss.
)

On this 30th day of September, 2025, 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 sealed affixed is the corporate seal of said corporation.

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



[Signature]
(Signature of officer)
Notary Public in and for the State of
WA, residing at Bellevue
My commission expires: 04-18-2029

(Use this space for notarial stamp/seal)

GRANTOR(s):

PUNKIN CENTER WEST, LLC

By: 

Name: John P. Janicki

Title: President

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[SIGNATURE PAGE TO MODIFICATION (PCW – 34240 SR 20)]

SPREADING AGREEMENT AND MODIFICATION DEED OF TRUST
(PUNKIN CENTER WEST)

[illegible]

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

WA, residing at Sedro Woolley
My commission expires: 03/10/26

SPREADING AGREEMENT AND MODIFICATION DEED OF TRUST
(PUNKIN CENTER WEST)

**EXHIBIT A-1
(Additional Land)**

Exhibit A-1 to Modification of Deed of Trust with Assignment of Rents and Leases, Security Agreement and Fixture Filing executed by PUNKIN CENTER WEST, LLC, as Grantor, to CHICAGO TITLE INSURANCE COMPANY, as Trustee, for the benefit of WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent under the Credit Agreement for the benefit of lenders party thereto, as Beneficiary, dated as of April 10, 2025, as amended by that certain First Amendment to Credit Agreement and Omnibus Joinder dated September 10, 2025.

THAT PORTION OF LOT 5 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 NOVEMBER 20, 2019 UNDER SKAGIT COUNTY AUDITOR'S FILE NUMBER **201911200134**, CONSISTING OF THE FOLLOWING:

COMMENCING AT THE INTERSECTION OF THE SOUTH MARGIN OF STATE ROUTE 20 WITH THE WEST MARGIN OF PETTIT STREET;

THENCE **NORTH 87° 58' 58" WEST** ALONG SAID SOUTH MARGIN OF STATE ROUTE 20 **64.20 FEET** TO THE POINT OF BEGINNING;

THENCE **SOUTH 2° 01' 03" WEST** **437.63 FEET**;

THENCE **SOUTH 88° 58' 51" EAST** **24.00 FEET**;

THENCE **SOUTH 2° 01' 03" WEST** **139.55 FEET**;

THENCE **SOUTH 11° 25' 56" WEST** **61.82 FEET**;

THENCE **SOUTH 86° 06' 21" EAST** **40.36 FEET**;

THENCE **SOUTH 78° 15' 46" EAST** **26.67 FEET** TO THE WEST LINE OF LOT 1 OF SHORT PLAT NO. HAM-94-01, RECORDED UNDER SKAGIT COUNTY AUDITOR'S FILE NO. **9402110124**;

THENCE **SOUTH 0° 38' 22" WEST** ALONG SAID WEST LINE **102 FEET**, MORE OR LESS, TO THE ORDINARY HIGH WATER MARK AS SHOWN UPON SAID BOUNDARY LINE ADJUSTMENT;

THENCE **NORTH 82° 48' WEST** ALONG SAID ORDINARY HIGH WATER MARK **258.7 FEET**, MORE OR LESS, TO THE WEST LINE OF SAID LOT 5;

THENCE **NORTH 0° 57' 31" EAST** ALONG SAID WEST LINE **742 FEET**, MORE OR LESS, TO THE SOUTH MARGIN OF STATE ROUTE 20;

THENCE **SOUTH 87° 58' 57" EAST** ALONG SAID MARGIN **80.51 FEET**;

THENCE **SOUTH 66° 10' 52" EAST** ALONG SAID MARGIN **53.85 FEET**;

THENCE SOUTH 87° 58' 58" EAST ALONG SAID MARGIN 57.85 FEET TO THE POINT OF BEGINNING.

SITUATE IN THE TOWN OF HAMILTON, SKAGIT COUNTY, WASHINGTON

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Exhibit A-1 SPREADING AGREEMENT AND MODIFICATION DEED OF TRUST
(PUNKIN CENTER WEST)

EXHIBIT A-2**(Description of Property)**

Exhibit A-2 to Modification of Deed of Trust with Assignment of Rents and Leases, Security Agreement and Fixture Filing executed by PUNKIN CENTER WEST, LLC, as Grantor, to CHICAGO TITLE INSURANCE COMPANY, as Trustee, for the benefit of WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent under the Credit Agreement for the benefit of lenders party thereto, as Beneficiary, dated as of April 10, 2025, as amended by that certain First Amendment to Credit Agreement and Omnibus Joinder dated September 10, 2025.

Description of Property**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 November 20, 2019 under Skagit County Auditor's File Number 201911200134.

Together with that portion of Lot 5, as delineated by said Boundary Line Adjustment, more particularly described as follows:

Commencing at the intersection of the South margin of State Route 20 with the West margin of Pettit Street;

Then North 87° 58' 58" West along said South margin of State Route 20 64.20 feet to the Point of Beginning;

Thence South 2° 01' 03" West 437.63 Feet;

Thence South 88° 58' 51" East 24.00 Feet;

Thence South 2° 01' 03" West 139.55 Feet;

Thence South 11° 25' 56" West 61.82 Feet;

Thence South 86° 06' 21" East 40.36 Feet;

Thence South 78° 15' 46" East 26.67 feet to the West line of Lot 1 of Short Plat No. HAM-94-01, recorded under Skagit County Auditor's File No. 9402110124;

Thence South 0° 38' 22" West along said West line 102 feet, more or less, to the Ordinary High Water Mark as shown upon said Boundary Line Adjustment;

Thence North 82° 48' West along said Ordinary High Water Mark 258.7 feet, more or less, to the West line of said Lot 5;

Thence North 0° 57' 31" East along said West line 742 feet, more or less, to the South margin of State Route 20;

Thence South 87° 58' 57" East along said margin 80.51 feet;

Thence South 66° 10' 52" East along said margin 53.85 feet;

Thence South 87° 58' 58" East along said margin 57.85 feet to the Point of Beginning

Contains 32.50 acres, more or less.

Situated in Skagit County, Washington.

Parcel B:

Lot 1, 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 November 20, 2019 under Skagit County Auditor's File Number 201911200134, being a portion of the Northeast Quarter of the Northwest Quarter and the Northwest Quarter of the Northeast Quarter of Section 14, Township 35 North, Range 6 East, W.M., Skagit County, Washington.

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 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 Parcels A and/or B.

Situated in Skagit County, Washington.

Parcel D:

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 Parcels A and/or B.

Situated in Skagit County, Washington.

Parcel E:

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 June 7, 2023, recorded June 12, 2023, under Auditor's File No. 2023061200866, records of Skagit County, Washington, EXCEPT any portion thereof lying within Parcels A and/or B.

Situated in Skagit County, Washington.

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Exhibit A-2 SPREADING AGREEMENT AND MODIFICATION DEED OF TRUST
(PUNKIN CENTER WEST)