

Recording Requested By,
And After Recording, Return To:
WELLS FARGO BANK,
NATIONAL ASSOCIATION
4101 Wiseman Blvd
Bldg. 108, Floor 1 - MAC T7408-020
San Antonio, TX 78251
Attention: Loan Document Services
Chicago Title
620059899

MODIFICATION OF SUBORDINATION AGREEMENT (DEED OF TRUST)

Grantor (Subordinating Beneficiary): JA HAMILTON, LLC
Grantor (Owner): PUNKIN CENTER WEST, LLC
Grantee (Bank): WELLS FARGO BANK, NATIONAL ASSOCIATION
Legal Description (abbreviated): Lot 1 and 4 of AF#201908010055 and AF# 201911200134,
Ptn. NE NW, S14-T35N-R6E, W.M. and Ptn. NW NE, S14-T35N-R6E, W.M.
Additional legal(s) on page A-1.
Assessor's Tax Parcel/Account Number(s): P41178 / 350614-0-009-0008
Recording No. of Document Amended: 202504110039
Reference No. of Subordinated Deed of Trust: 202209120108

NOTICE: THIS MODIFICATION OF SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE REAL PROPERTY DESCRIBED HEREIN BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS MODIFICATION OF SUBORDINATION AGREEMENT (this "Modification Agreement") is entered into as of November 14, 2025, by and among PUNKIN CENTER WEST, LLC, a Washington limited liability company, the owner of the real property described below ("Owner"), JA HAMILTON, LLC, a Washington limited liability company, the present owner and holder of the Subordination Deed of Trust (as defined in the Subordination Agreement (as hereinafter defined)) ("Beneficiary"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent under the Credit Agreement for the benefit of the lenders party thereto ("Bank").

RECITALS

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

A. This Modification Agreement pertains to that certain Subordination Agreement (Deed of Trust) dated as of April 10, 2025, executed by Owner, Beneficiary and Bank, and recorded on April 11, 2024, under Recording No. 202504110039 of the Office of the Auditor of Skagit County, Washington ("Subordination Agreement"). Capitalized terms used but not defined herein shall have the meaning set forth in the Subordination Agreement.

B. Owner, Beneficiary and Bank have agreed to modify the Subordination Agreement to spread the Subordination Agreement to cover the Additional Land (as hereinafter defined).

NOW, THEREFORE, the parties hereto agree as follows:

1. The recitals of this Modification Agreement are hereby incorporated by this reference. The Subordination Agreement 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"). Owner, Beneficiary and Bank hereby acknowledge and agree that the legal description in the Subordination Agreement includes the Additional Land. It is the intention of Owner, Beneficiary and Bank that (a) the Subordination Agreement and this Modification Agreement shall be construed as a single instrument and (b) from and after the date hereof the Additional Land shall be included in the definition of the "Property" in the Subordination Agreement for all purposes of the Subordination Agreement. The legal description of the Property attached as Exhibit A to the Subordination Agreement shall be amended and replaced by the legal description of the Property attached hereto as Exhibit A-2.

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

3. This Modification Agreement 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.

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

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 Agreement to be executed as of the day and year first above written.

OWNER:

PUNKIN CENTER WEST, LLC

BANK:

WELLS FARGO BANK,
NATIONAL ASSOCIATION

By: 

Name: John P. Janicki

Title: President

Address: 719 Metcalf Street
Sedro Woolley, WA 98284

By: _____

Name: Lachlan Pegg

Title: Senior Vice President

Address: MAC P6478-059
205 108th Ave. N.E.,
Suite 500
Bellevue, WA 98004

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH MAY ALLOW THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

BENEFICIARY:

JA HAMILTON, LLC

By: 

Name: Michael F. Janicki

Title: Member

Address: 103 Township
Sedro Woolley, WA 98284

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

OWNER:

PUNKIN CENTER WEST, LLC

BANK:

WELLS FARGO BANK,
NATIONAL ASSOCIATION

By: _____

Name: John P. Janicki

Title: President

Address: 719 Metcalf Street
Sedro Woolley, WA 98284

By: _____

Name: Lachlan Pegg

Title: Senior Vice President

Address: MAC P6478-059
205 108th Ave. N.E.,
Suite 500
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BENEFICIARY:

JA HAMILTON, LLC

By: _____

Name: Michael F. Janicki

Title: Member

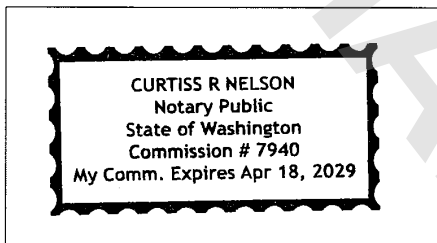
Address: 103 Township
Sedro Woolley, WA 98284

ACKNOWLEDGEMENT

STATE OF WASHINGTON)
) ss.
 COUNTY OF King)

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.



(Use this space for notarial stamp/seal)

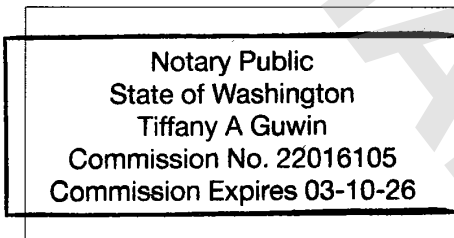
Curtiss R Nelson
 (Signature of officer)
 Notary Public in and for the State of
WA, residing at Bellevue
 My commission expires: 04-18-2029

ACKNOWLEDGEMENT

STATE OF WASHINGTON)
) ss.
 COUNTY OF SKAGIT)

On this 15 day of October, 2025, before me personally appeared John P. Janicki, to me known to be the President of PUNKIN CENTER WEST, LLC, a Washington limited liability company, 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.



(Use this space for notarial stamp/seal)

(Signature of officer)

Notary Public in and for the State of

WA, residing at Sedro Woolley

My commission expires: 03/10/26

ACKNOWLEDGEMENT

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

On this 15 day of October, 2025, before me personally appeared Michael F. Janicki, to me known to be the Member of JA HAMILTON, LLC, a Washington limited liability company, 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.

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



(Signature of officer)

Notary Public in and for the State of

WA, residing at Setro Woolley

My commission expires: 03/10/26

(Use this space for notarial stamp/seal)

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

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.

1751774966

EXHIBIT A-2

MODIFICATION OF SUBORDINATION AGREEMENT
(PUNKIN CENTER WEST) (JA HAMILTON)