

PREPARED BY AND UPON RECORDATION
RETURN TO:

Hunton Andrews Kurth LLP
200 Park Avenue
New York, New York 10116
Attention: Brett L. Gross, Esq.

PNT51839WA

[SPACE ABOVE THIS LINE FOR RECORDER'S USE]

**FOURTH AMENDMENT TO
DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, FIXTURE FILING, AND
SECURITY AGREEMENT**

GRANTOR: TF BURLINGTON WA LLC
GRANTEE: UBS AG, STAMFORD BRANCH, as Administrative Agent, as beneficiary

LEGAL DESCRIPTION A AND AB OF K-MART COMMERCIAL PARK AND PORTIONS
OF THE NW NW OF SEC.8, TWP. 34 N., R. 4 E., WM., SKAGIT
COUNTY

The complete legal description is on Exhibit A

Assessor's Property Tax Parcel
Account Number(S):

P83924/4532-000-001-0008,
P83925/4532-000-002-0007,
P105309/340408-2-010-0800,
P105310/340408-2-011-0100

Reference No. of Document
Amended:

202201030079; 202208260032;
202301240011, 202310300022

Store No. 3722

THIS FOURTH AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, FIXTURE FILING, AND SECURITY AGREEMENT (this "**Amendment**") dated December 18, 2025, is entered into by TF BURLINGTON WA LLC, a Delaware limited liability company, having its principal place of business at c/o Transform MidCo LLC, 5407 Trillium Boulevard, Suite B120, Hoffman Estates, Illinois 60179, as grantor (together with its permitted successors and assigns, "**Borrower**") and **UBS AG, STAMFORD BRANCH**, as administrative agent for itself and the Lenders (as defined in the Credit Agreement (defined below)), having an address at UBS AG, Stamford Branch, 600 Washington Boulevard, Stamford, Connecticut 06901, Attention: Agency Group (in such capacity, together with its permitted successors and/or assigns in such capacity, "**Administrative Agent**").

W I T N E S S E T H:

WHEREAS, Borrower granted (i) the Deed of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement dated November 16, 2021, to First American Title Insurance Company, as trustee, in favor of Administrative Agent, as beneficiary, recorded on January 3, 2022, under Skagit County No. 202201030079, as amended by the (i) First Amendment to Deed of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement dated as of August 8, 2022, in favor of Lender and recorded on August 26, 2022, under Skagit County No. 202208260032, (iii) Second Amendment to Deed of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement dated as of January 11, 2023, in favor of Lender and recorded on January 24, 2023, under Skagit County No. 202301240011, and (iv) Third Amendment to Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreement, dated as of October 18, 2023, and recorded on October 30, 2023 under Skagit County No. 202310300022 (collectively, the "**Existing Security Instrument**"), to secure a term loan (the "**Existing Loan**") in the maximum principal amount of Nine Hundred Twenty-Seven Million Four Hundred Eighty-Six Thousand One Hundred Sixty-Four and 18/100 Dollars (\$927,486,164.18), which Existing Loan is evidenced, among other things, by (A) the Credit Agreement, dated as of November 16, 2021, among Borrower and certain of its Affiliates, Administrative Agent, and Lenders, as amended by that certain First Amendment to Credit Agreement and Other Loan Documents, dated as of August 8, 2022, as further amended by that certain Second Amendment to Credit Agreement and Other Loan Documents, dated as of January 11, 2023, as further amended by that certain Third Amendment to Credit Agreement and Other Loan Documents, dated as of October 18, 2023, as amended by that certain Fourth Amendment to Credit Agreement and Other Loan Documents, dated as of February 6, 2024 and as further amended by that certain Fifth Amendment to Credit Agreement and Other Loan Documents, dated as of January 31, 2025 (as further amended, the "**Existing Credit Agreement**") and (B) one or more amended and restated promissory notes, each dated as of October 18, 2023, made by Borrower and certain of its Affiliates in favor of Lender (collectively, the "**Existing Note**") in the aggregate principal amount of the Existing Loan;

WHEREAS, contemporaneously herewith, the Existing Credit Agreement is being amended and restated by that certain Amended and Restated Credit Agreement dated as of the date hereof (as it may from time to time be amended, restated, replaced, supplemented or otherwise

modified from time to time, the “**Credit Agreement**”), among Borrower and certain of its Affiliates, Administrative Agent, and Lenders, wherein, Administrative Agent and Lenders, among other things, have agreed to decrease the maximum principal amount of the Existing Loan by \$552,486,164.18 to \$375,000,000.00 and to modify certain other terms and provisions as set forth therein. Any capitalized term used in this Amendment that is not otherwise defined herein, either directly or by reference to another document, shall have the meaning for purposes of this Amendment as it is given in the Credit Agreement.

WHEREAS, in connection with the foregoing, Borrower and Lender have agreed to amend and restate the Existing Note in its entirety on the date hereof and enter into one or more Fourth Amended and Restated Promissory Note(s) (as amended, restated, renewed, replaced, supplemented or otherwise modified from time to time, the “**Amended Note**”) for the aggregate maximum principal sum of \$375,000,000.00;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto hereby covenant, agree, represent and warrant that the Existing Security Instrument is hereby amended as follows:

ARTICLE I – AMENDMENTS TO EXISTING SECURITY INSTRUMENT

Section 1.1 Amendments.

(a) Defined Terms. All defined terms in the Existing Security Instrument that are defined by reference to the Existing Credit Agreement shall be defined by and deemed to refer to the Credit Agreement.

(b) References. All references in the Existing Security Instrument to the Existing Credit Agreement or any predecessor thereof shall be deemed references to the Credit Agreement. All references to “this Security Instrument” in the Existing Security Instrument shall be deemed to include this Amendment.

(c) Loan Amount. All references in the Existing Security Instrument to “NINE HUNDRED TWENTY SEVEN MILLION FOUR HUNDRED EIGHTY SIX THOUSAND ONE HUNDRED SIXTY-FOUR AND 18/100 DOLLARS (\$927,486,164.18)” shall be deleted and “THREE HUNDRED SEVENTY-FIVE MILLION AND 00/100 DOLLARS (\$375,000,000.00)”, and/or “\$375,000,000.00” shall be substituted therefor. The Debt and the maximum principal amount secured by this Security Instrument is \$375,000,000.00.

ARTICLE II - GENERAL PROVISIONS

Section 2.1 Except as specifically modified and amended by this Amendment, or otherwise modified or amended and restated in any other instrument executed in connection with this Amendment, all other terms, conditions and covenants contained in the Existing Security Instrument shall remain in full force and effect.

Section 2.2 All references in any of the Loan Documents to the Existing Security Instrument modified herein shall mean the Existing Security Instrument as hereby modified and amended or otherwise modified or amended and restated.

Section 2.3 Borrower hereby ratifies and confirms to Administrative Agent as of the date hereof that all of the terms, covenants, indemnifications and provisions of the Existing Security Instrument are and shall remain in full force and effect without change except as otherwise expressly and specifically modified by this Amendment or otherwise modified or amended and restated in any other instrument executed in connection with this Amendment.

Section 2.4 Borrower represents and warrants to Administrative Agent that Borrower has full power, authority and legal right to execute this Amendment and to keep and observe all of the terms of this Amendment on its part to be observed or performed.

Section 2.5 In the event of any conflict or ambiguity between the terms, covenants and provisions of this Amendment and those of the Existing Security Instrument and the other Loan Documents, the terms, covenants and provisions of this Amendment shall control.

Section 2.6 This Amendment may not be modified, amended, waived, changed or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, waiver, change or termination is sought.

Section 2.7 This Amendment may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

Section 2.8 If any term, covenant or condition of this Amendment shall be held to be invalid, illegal or unenforceable in any respect, this Amendment shall be construed without such provision.


Section 2.9 This Amendment shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

[NO FURTHER TEXT ON THIS PAGE]

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

BORROWER:

TF BURLINGTON WA LLC,
a Delaware limited liability company

By: 

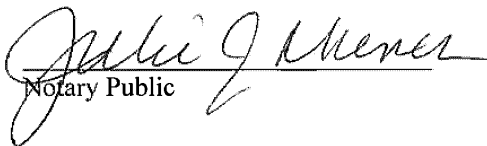
Name: Raphael Di Napoli
Title: Authorized Representative

ACKNOWLEDGMENT

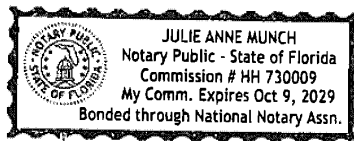
COUNTY OF MIAMI-DADE)
) ss.:
STATE OF FLORIDA)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Raphael Di Napoli personally known to me to be the Authorized Representative of TF BURLINGTON WA LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Authorized Representative, he signed and delivered the said instrument, pursuant to authority given by the limited liability company, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 18 day of December, 2025.

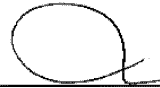

Notary Public

My Commission Expires: 10/9/2029



ADMINISTRATIVE AGENT:

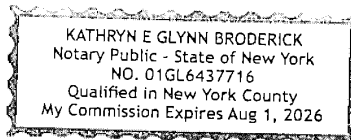
UBS AG, STAMFORD BRANCH

By: 
Name: Joselin Fernandes
Title: Director

By: 
Name: Massimo Ippolito
Title: Associate Director

On December 8th, 2025, before me, the undersigned, a notary public, personally appeared Joselin Fernandes, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Signature Kathryn Glynn-Broderick

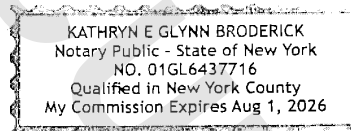


STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

SS.

On December 8th, 2025, before me, the undersigned, a notary public, personally appeared Massimo Ippolito, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Kathryn Glynn-Bruderick
Signature Kathryn Glynn-Bruderick



(Seal)

EXHIBIT A
LEGAL DESCRIPTION

PARCEL A:

TRACT A, PLAT OF K-MART COMMERCIAL PARK, AS PER PLAT RECORDED IN VOLUME 14 OF PLATS, PAGES 126 AND 127, RECORDS OF SKAGIT COUNTY, WASHINGTON;
EXCEPT THAT PORTION THEREOF CONVEYED TO THE CITY OF BURLINGTON FOR PEASE ROAD BY DEED RECORDED FEBRUARY 18, 1994 UNDER AUDITOR'S FILE NO. 9402180068, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN SKAGIT COUNTY, WASHINGTON.

PARCEL B:

TRACT B, PLAT OF K-MART COMMERCIAL PARK AS PER PLAT RECORDED IN VOLUME 14 OF PLATS, PAGES 126 AND 127, RECORDS OF SKAGIT COUNTY, WASHINGTON. SITUATE IN SKAGIT COUNTY, WASHINGTON.

PARCEL C:

THE NORTH 130 FEET OF THE FOLLOWING DESCRIBED TRACT:
THE SOUTH 400 FEET OF THE EAST 200 FEET OF THE WEST 500 FEET OF THAT PORTION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 34 NORTH, RANGE 4 EAST OF THE WILLAMETTE MERIDIAN, LYING EAST OF THE EAST MARGIN OF OLD STATE HIGHWAY 99, NOW DESIGNATED AS BURLINGTON BOULEVARD. (AS SAID ROAD EXISTED PRIOR TO AUGUST 25, 1996.) SITUATE IN SKAGIT COUNTY, WASHINGTON.

PARCEL D:

THAT PORTION OF LOT 4 OF SHORT PLAT BU3-88 WITHIN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER, AS RECORDED IN BOOK 8 OF SHORT PLATS AT PAGE 80, RECORDS OF SKAGIT COUNTY, WASHINGTON, LYING WEST OF THE EAST LINE OF LOTS 2 AND 3 OF SAID SHORT PLAT BU3-88 AND SAID EAST LINES PRODUCES.

EXCEPT THAT PORTION CONVEYED TO THE CITY OF BURLINGTON BY INSTRUMENT RECORDED ON 01/05/2026, UNDER AUDITOR'S FILE NO. 202601050032.

SITUATE IN SKAGIT COUNTY., WASHINGTON.

PARCEL E:

THOSE EASEMENTS CREATED BY THE INSTRUMENT, UPON AND SUBJECT TO ALL OF THE PROVISIONS THEREIN CONTAINED, DATED 28 APRIL 1989, RECORDED ON 4 MAY 1989, UNDER RECORDING NUMBER 8905040020, AND AS AMENDED BY THE INSTRUMENT DATED 10 FEBRUARY 1994, RECORDED ON 18 FEBRUARY 1994, UNDER RECORDING NUMBER 9402180070, RECORDS OF SKAGIT COUNTY, WASHINGTON, EXCEPT THOSE PORTIONS LYING WITHIN PARCELS A THROUGH Article 17 D, ABOVE.