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01/21/2026 11:20 AM Pages: 1 of 6 Fees: \$308.50
Skagit County Auditor, WA

RETURN TO:

Eric S. Carlson

Peterson Russell Kelly Livengood PLLC

10900 NE 4th Street, Suite 1850

Bellevue, WA 98004

Real Estate Excise Tax

Exempt

Skagit County Treasurer

By Lena Thompson

Affidavit No. 20260171

Date 01/21/2026

QUIT CLAIM DEED

Grantor: Sage-Walnut Trail Holdings, LLC, a Delaware limited liability company

Grantee: Sage-Walnut Trail Borrower, LLC, a Delaware limited liability company

Legal Description:

Portion of the SW quarter of the NW quarter/ Section 8/ Township 24 / Range 4
East/ AKA New Lot C, BLA, Rec. No. 202308010027/ records of Skagit County,
Washington.

Complete legal description on page 4 (Exhibit A)

Assessor's Tax Parcel Number:

P24258 / 340408-2-016-0303

CHICAGO TITLE INSURANCE COMPANY HAS PLACED
THIS DOCUMENT OF RECORD AS A CUSTOMER
COURTESY AND ACCEPTS NO LIABILITY FOR THE
ACCURACY OR VALIDITY OF THE DOCUMENT.

ACCOMMODATION ONLY

CTI Billing No: 5001648382

QUIT CLAIM DEED

THE GRANTOR, Sage-Walnut Trail Holdings, LLC, a Delaware limited liability company, for ten dollars and other good and valuable consideration, as a mere change in identity, conveys and quit claims to Sage-Walnut Trail Borrower, LLC, a Delaware limited liability company, the following described real estate, situated in the County of Skagit, State of Washington, together with all after acquired title of the Grantor therein:

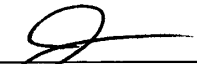
Legal description contained in Exhibit A attached hereto and made a part hereof.

Dated January 15th 2026.

SAGE-WALNUT TRAIL HOLDINGS, LLC

By: Sage Apartment Development, LLC, its Manager

By



Jesse Molnick, Manager

STATE OF WASHINGTON)
) ss.
COUNTY OF SNOHOMISH)

On this day personally appeared before me Jesse Molnick, to me known to be the Manager of Sage Apartment Development, LLC, the limited liability company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said limited liability company, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute the same instrument.

GIVEN under my hand and official seal this 15th day of January, 2026.



Simone R. White
[print notary's name]

Notary Public in and for the State of Washington
residing at Starwood, WA

My commission expires: 12/29/29

EXHIBIT A

A parcel of land lying within the Southwest quarter of the Northwest quarter in Section 8, Township 34 North, Range 4 East, W.M., City of Burlington, Skagit County, Washington, more specifically described as follows:

Commencing at the Northwest corner of said Southwest quarter of the Northwest quarter in Section 8;
Thence South 87°52'09" East, along the North line thereof, 40.04 feet to a point on the Easterly margin of South Burlington Boulevard;
Thence South 00°25'32" East, along the East margin thereof, 78.85 feet;
Thence South 87°52'09" East 2.00 feet;
Thence North 45°47'11" East 32.85 feet;
Thence South 87°52'09" East 67.82 feet to the Point of Beginning;
Thence continuing South 87°52'09" East 29.90 feet to the beginning of a curve to the left having a radius of 635.00 feet;
Thence Northeasterly along the arc of said curve 147.20 feet through a central angle of 13°16'55" to the beginning of a reverse curve to the right having a radius of 300.00 feet;
Thence Northeasterly along the arc of said curve 69.54 feet through a central angle of 13°16'55" to a point on a line parallel with and 30.00 feet Southerly from when measured at right angles to the aforesaid North line of the Southwest quarter of the Northwest quarter
Thence South 87°52'09" East, along said parallel line, 366.57 feet to the East line of Tract A of Burlington Short Plat No. BURL-2-80, recorded April 3, 1980 under Auditor's File No. 8004030029, in Volume 4 of Short Plats, page 63, records of Skagit County, Washington;
Thence South 00°48'02" West, along the East line and Southerly extension thereof, 269.77 feet to the Southeast corner of Tract C of said Short Plat No. BURL-2-80;
Thence North 87°52'09" West along the South line and Westerly extension thereof, 590.06 feet;
Thence North 00°25'32" West, along the East line of Tract B of said Short Plat No. BURL-2-80, a distance of 70.00 feet;
Thence North 87°52'09" West, along the South line of said Tract B, 16.55 feet;
Thence North 00°25'32" West 174.93 feet to the Point of Beginning.

(Also known as New Lot C of Boundary Line Adjustment recorded August 1, 2023 under recording number 202308010027, formerly portions of Tracts A, B and C of Burlington Short Plat No. BURL-2-80, approved March 26, 1980 and recorded April 3, 1980 under Auditor's File No. 8004030029, in Volume 4 of Short Plats, page 63, records of Skagit County, Washington.)

Situate in the County of Skagit, State of Washington

EXHIBIT B



Right to Manage Natural Resource Lands Disclosure

Skagit County's policy is to enhance and encourage Natural Resource Land management by providing County residents notification of the County's recognition and support of the right to manage Natural Resource Lands, e.g., farm and forest lands.

Skagit County Code 14.38.030(2) requires, in specified circumstances, recording of the following disclosure in conjunction with the deed conveying the real property:

This disclosure applies to parcels designated or within 1 mile of designated agricultural land or designated or within 1/4 mile of rural resource, forest or mineral resource lands of long-term commercial significance in Skagit County.

A variety of Natural Resource Land commercial activities occur or may occur in the area that may not be compatible with non-resource uses and may be inconvenient or cause discomfort to area residents. This may arise from the use of chemicals; or from spraying, pruning, harvesting or mineral extraction with associated activities, which occasionally generates traffic, dust, smoke, noise, and odor. Skagit County has established natural resource management operations as a priority use on designated Natural Resource Lands, and area residents should be prepared to accept such incompatibilities, inconveniences or discomfort from normal, necessary Natural Resource Land operations when performed in compliance with Best Management Practices and local, State, and Federal law.

In the case of mineral lands, application might be made for mining-related activities including extraction, washing, crushing, stockpiling, blasting, transporting and recycling of minerals. If you are adjacent to designated NR Lands, you will have setback requirements from designated NR Lands.

Washington State Law at RCW 7.48.305 also establishes that:

...agricultural activities conducted on farmland and forest practices, if consistent with good agricultural and forest practices and established prior to surrounding nonagricultural

and nonforestry activities, are presumed to be reasonable and shall not be found to constitute a nuisance unless the activity or practice has a substantial adverse effect on public health and safety. ...An agricultural activity that is in conformity with such laws and rules shall not be restricted as to the hours of the day or day or days of the week during which it may be conducted.