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Skagit County Auditor

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CHICAGO TITLE CO.

IC46469

AMENDMENT OF DEED OF TRUST

This AMENDMENT made as of the 10th day of October, 2008 by and between WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (hereinafter referred to as "Lender"), CHICAGO TITLE INSURANCE COMPANY (hereinafter referred to as "Trustee") and GP ANACORTES, LLC, a Rhode Island limited liability company (hereinafter referred to as "Borrower").

WITNESSETH:

WHEREAS, Lender is the present holder of and beneficiary under that certain Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing from Borrower to Trustee for the benefit of Lender dated as of January 19, 2007 and recorded with the records of the County Recorder of Skagit County (Washington) as Document No. 200701190080 (hereinafter referred to as the "Deed of Trust") with respect to certain real estate owned by Borrower located in Anacortes, Skagit County, Washington and more particularly described in the Deed of Trust (the "Premises"); and

WHEREAS, the Deed of Trust was granted by Borrower to Trustee for the benefit of Lender as security for the payment by Borrower of its Promissory Note dated January 19, 2007 and made payable to Lender in the original principal amount of Six Million Two Hundred Fifty Thousand Dollars (\$6,250,000) (hereinafter referred to as the "Original Note"); the loan evidenced by the Original Note is sometimes hereinafter referred to as the "Loan"; and

WHEREAS, Lender has agreed to make additional advances to Borrower in the amount of up to \$10,650,000 (the "Additional Advances");

WHEREAS, the Additional Advances will be evidenced by an Amended and Restated Promissory Note made by Borrower and payable to the order of Lender in the principal amount of Sixteen Million Nine Hundred Thousand Dollars (\$16,900,000) (the "Amended Note"); and

WHEREAS, the Additional Advances will be advanced pursuant to the terms of an Amended and Restated Loan Agreement between Borrower and Lender of even date herewith (the "Amended Loan Agreement"); and

WHEREAS, contemporaneously herewith, Borrower and Lender are entering into that certain Additional Advance and Modification Agreement of even date herewith (the "Modification Agreement"), pursuant to the terms of which the Loan has been increased to \$16,900,000 and modified in certain other respects; and

WHEREAS, Borrower and Lender desire to amend the Deed of Trust to secure the obligations of Borrower to Lender under the Amended Note, the Amended Loan Agreement and the Modification Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt whereof is hereby acknowledged, it is hereby agreed by and between the Borrower, Trustee and Lender as follows:

1. Sections 2.1(a) of the Deed of Trust is hereby deleted in its entirety and the following is substituted therefor:

"(a) Payment to Beneficiary of all sums at any time owing under that certain Amended and Restated Promissory Note dated October 10, 2008 in the principal amount of SIXTEEN MILLION NINE HUNDRED THOUSAND AND 00/100THS DOLLARS (\$16,900,000.00), executed by Borrower and payable to the order of Beneficiary, as lender (hereinafter referred to as the "Note"); and"

2. Section 2.1(c) the Deed of Trust is hereby deleted in its entirety and the following is substituted therefor:

"(c) Payment and performance of all covenants and obligations on the part of Borrower under that certain Amended and Restated Loan Agreement ("Loan Agreement") dated October 10, 2008 by and between Borrower and Beneficiary, as lender; and"

3. Section 2.1(f) the Deed of Trust is hereby deleted in its entirety and the following is substituted therefor:

"(f) Payment and performance of all covenants and obligations of Trustor under any swap, derivative, foreign exchange or hedge transaction or arrangement (or similar transaction or arrangement howsoever described or defined) at any time



entered into between Borrower and Lender in connection with the Loan, including, without limitation, that certain interest rate swap transaction in the notional amount of \$5,868,935.00 with a trade date of September 6, 2007 and identified as Trade Number 150112; and"

4. Section 4.1 of the Deed of Trust is hereby amended by deleting the second and third paragraphs appearing therein in their entirety and substituting the following new paragraphs therefor:

All goods, building and other materials, supplies, inventory, work in process, equipment, machinery, fixtures, furniture, furnishings, signs and other personal property and embedded software included therein and supporting information, wherever situated, which are or are to be incorporated into, used in connection with, or appropriated for use on (i) the real property described on Exhibit A attached hereto and incorporated by reference herein or (ii) any existing or future improvements on the real property (which real property and improvements are collectively referred to herein as the "Subject Property"); together with all rents and security deposits derived from the Subject Property; all inventory, accounts, cash receipts, deposit accounts, accounts receivable, contract rights, licenses, agreements, general intangibles, payment intangibles, software, chattel paper (whether electronic or tangible), instruments, documents, promissory notes, drafts, letters of credit, letter of credit rights, supporting obligations, insurance policies, insurance and condemnation awards and proceeds, proceeds of the sale of promissory notes, any other rights to the payment of money, trade names, trademarks and service marks arising from or related to the ownership, management, leasing, operation, sale or disposition of the Subject Property or any business now or hereafter conducted thereon by Trustor; all development rights and credits, and any and all permits, consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any governmental entity with respect to the Subject Property; all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights, and reservoirs and reservoir rights appurtenant to or associated with the Subject Property, whether decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any



of such rights; all deposits or other security now or hereafter made with or given to utility companies by Trustor with respect to the Subject Property; all advance payments of insurance premiums made by Trustor with respect to the Subject Property; all plans, drawings and specifications relating to the Subject Property; all loan funds held by Beneficiary, whether or not disbursed; all funds deposited with Beneficiary pursuant to any loan agreement; all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Subject Property or any portion thereof; all of Trustor's right, title and interest, now or hereafter acquired, to the payment of money from Beneficiary to Trustor under any swap, derivative, foreign exchange or hedge transaction or arrangement (or similar transaction or arrangement howsoever described or defined) at any time entered into between Trustor and Beneficiary in connection with the Note, including, without limitation, that certain interest rate swap transaction in the notional amount of \$5,868,935.00 with trade date of September 6, 2007 and identified as Trade Number 150112; together with all replacements and proceeds of, and additions and accessions to, any of the foregoing; together with all books, records and files relating to any of the foregoing.

As to all of the above described personal property which is or which hereafter becomes a "fixture" under applicable law, this Deed of Trust constitutes a fixture filing under the Uniform Commercial Code as adopted in Washington, RCW ch 62A, as amended or recodified from time to time ("UCC"), and is acknowledged and agreed to be a "construction mortgage" under the UCC."

5. It is the intention of the parties hereto that the Deed of Trust shall now and hereafter secure the payment and performance by Borrower of its obligations to Lender under the Amended Note, the Modification Agreement and the Amended Loan Agreement. All references in the Deed of Trust to the "Note" shall be deemed hereafter to refer to the Amended Note. All references in the Deed of Trust to the "Loan Agreement" shall be deemed to refer to the Amended Loan Agreement.

6. The Deed of Trust, as amended hereby, shall remain in full force and effect and all of the terms thereof are hereby ratified and confirmed. Borrower hereby certifies that all warranties and representations contained in the Deed of Trust are true and accurate as of the date hereof. Nothing contained herein or done pursuant hereto shall (i) affect or impair, or be construed to affect or impair, the



validity or priority of the liens and security interests granted by the Deed of Trust, or (ii) release or affect the liability of any party or parties who are now or may hereafter be liable under or on account of the obligations secured thereby.

7. To facilitate execution, this Amendment may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

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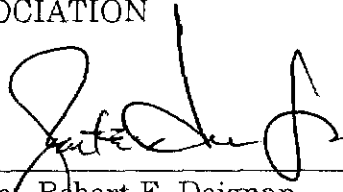
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IN WITNESS WHEREOF, the parties hereto have executed this Amendment,
under seal, as of the date first above written.


LENDER:

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: 
Name: Robert E. Deignan
Title: Vice President

TRUSTEE:

CHICAGO TITLE INSURANCE COMPANY

By: 
Name: Martin E. Lehr
Title: Assistant Secretary

BORROWER:

GP ANACORTES, LLC

By: Gilbane Development Company,
Its Manager

By: _____
Name: Matthew P. Lawrence
Title: Senior Vice President



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ASSOCIATION

By: _____
Name: Robert E. Deignan
Title: Vice President

TRUSTEE:


CHICAGO TITLE INSURANCE COMPANY

By: _____
Name: _____
Title: _____

BORROWER:

GP ANACORTES, LLC

By: Gilbane Development Company,
Its Manager

By:  _____
Name: Matthew P. Lawrence
Title: Senior Vice President



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COMMONWEALTH OF MASSACHUSETTS

County of Suffolk

On this 8th day of October, 2008, before me, the undersigned notary public, personally appeared Robert E. Deignan, as Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



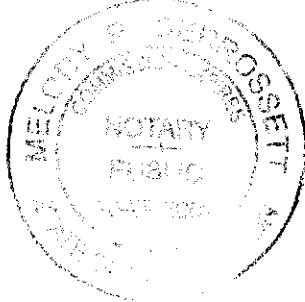
BONNIE L. MARTINSON
Notary Public
Commonwealth of Massachusetts
My Commission Expires
January 2, 2015

Bonnie L. Martinson
Notary Public [Affix Seal]
My commission expires: 1/2/15

STATE OF Washington

County of Skagit

On this 15th day of October, 2008, before me, the undersigned notary public, personally appeared Martin E. Lehr, as Assistant Secretary of CHICAGO TITLE INSURANCE COMPANY, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Melody R. Demosselt
Notary Public [Affix Seal]
My commission expires: 10/29/09

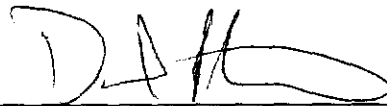


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STATE OF RHODE ISLAND

County of Providence

On this 15th day of October, 2008, before me, the undersigned notary public, personally appeared Matthew P. Lawrence, as Senior Vice President of Gilbane Development Company, the Manager of GP ANACORTES, LLC, proved to me through satisfactory evidence of identification, which was MA DRIVERS LICENSE, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Notary Public [Affix Seal]

My commission expires: 3/11/12



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