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PREPARED BY AND
UPON RECORDATION RETURN TO:

Seyfarth Shaw LLP
620 Eighth Avenue
New York, New York 10018
Attention: Sara Scanlon

Land Title and Escrow
151169-3

ASSIGNMENT OF SECURITY INSTRUMENT

by

STARWOOD MORTGAGE CAPITAL LLC,
a Delaware limited liability company

to

STARWOOD MORTGAGE FUNDING II LLC,
a Delaware limited liability company

Dated:

As of February 18, 2015

Brief Legal Description:

**Lot 3, SP #BURL-1-92; Lots A & B, SP
#BURL-1-92; Ptn NE 1/4 NE 1/4, 7-34-4 E
W.M.**

Tax Account Nos./I.D. No.:

**340407-1-002-0013/P24037;
340407-1-002-0708/P101766; and
340407-1-002-0401/P24041**

Document Reference No.:

201502200 046

Document Reference No. _____

ASSIGNMENT OF SECURITY INSTRUMENT

THIS ASSIGNMENT OF SECURITY INSTRUMENT (this "Assignment"), made and entered into as of the 18th day of February, 2015, is made by **STARWOOD MORTGAGE CAPITAL LLC**, a Delaware limited liability company, having an address at 1601 Washington Avenue, Suite 800, Miami Beach, Florida 33139 ("Assignor"), in favor of **STARWOOD MORTGAGE FUNDING II LLC**, a Delaware limited liability company, having an address at 1601 Washington Avenue, Suite 800, Miami Beach, Florida 33139 ("Assignee").

W I T N E S S E T H

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Promissory Note dated as of February 17, 2015, executed by BFO FACTORY SHOPPES LLC, a Delaware limited liability company ("Borrower") and made payable to the order of Assignor in the stated principal amount of FIFTY FOUR MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND AND 0/100 DOLLARS (\$54,675,000.00) (the "Note") in connection with certain real property and improvements located thereon situated in the County of Skagit, State of Washington, and more particularly described on Exhibit A annexed hereto and made a part hereof (the "Premises"); and

WHEREAS, the Note is secured, inter alia, by the Security Instrument (as hereinafter defined); and

WHEREAS, the parties hereto desire that Assignor assign to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the Security Instrument.

NOW, THEREFORE, in consideration of the premises above set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, Assignor and Assignee hereby covenant and agree as follows:

1. Assignment. Assignor does hereby transfer, assign, grant and convey to Assignee, its successors and assigns, all of the right, title and interest of Assignor in and to the following described instrument, and does hereby grant and delegate to Assignee, its successors and assigns, any and all of the duties and obligations of Assignor thereunder from and after the date hereof:

That certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 17, 2015, executed by Borrower for the benefit of Assignor, as lender, and recorded on February 20, 2015, in the Real Property Records of Skagit County, Washington, as Document No. 201502200046 (the "Security Instrument"), in respect of the Premises.

2. Assumption. From and after the date hereof, Assignee hereby accepts this Assignment and assumes and agrees to observe, perform and be bound by all of the terms,



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covenants, agreements, conditions and obligations of the Security Instrument required to be observed or performed by Assignor thereunder.

3. Representations and Warranties of Assignor. This Assignment is an absolute assignment. This Assignment is without recourse, representation or warranty, express or implied, upon Assignor, except Assignor hereby warrants and represents to Assignee that:

(a) Prior to the execution hereof, Assignor has not sold, transferred, assigned, conveyed, pledged or endorsed any right, title or interest in the Security Instrument to any person or entity other than Assignee; and

(b) Assignor has full right and power to sell and assign the same to Assignee subject to no interest or participation of, or agreement with, any party other than Assignee.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State in which the Premises are located.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. Headings. The headings of the paragraphs of this Assignment have been included only for convenience, and shall not be deemed in any manner to modify or limit any of the provisions of this Assignment or be used in any manner in the interpretation of this Assignment.

7. Interpretation. Whenever the context so requires in this Assignment, all words used in the singular shall be construed to have been used in the plural (and vice versa), each gender shall be construed to include any other genders, and the word "person" shall be construed to include a natural person, a corporation, a firm, a partnership, a joint venture, a trust, an estate or any other entity.

8. Partial Invalidity. Each provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Assignment or the application of such provision to any person or circumstance shall, to any extent, be invalid or unenforceable, then the remainder of this Assignment, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability.

[SIGNATURE PAGE FOLLOWS]



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IN WITNESS WHEREOF, Assignor has executed this Assignment of Security Instrument as of the day and year first above written.

ASSIGNOR:

STARWOOD MORTGAGE CAPITAL LLC,
a Delaware limited liability company

By: _____

Name: Grace Chiang

Title: Senior Vice President

[signature page to Horizon Portfolio - Washington - Assignment of Security Instrument]



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STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 31st day of January, 2015, before me, the undersigned, personally appeared Grace Chiang, Senior Vice President of Starwood Mortgage Capital LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Emelinda Santiago
Notary Public

EMELINDA SANTIAGO
Notary Public, State of New York
No. 01SA5066399
Qualified in New York County
Commission Expires September 23, 2018



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EXHIBIT A

PARCEL "A":

Lot 3, City of Burlington Short Plat No. 1-92 as approved July 18, 1989, and recorded July 27, 1992, in Volume 10 of Short Plats, page 105, under Auditor's File No. 9207270058, records of Skagit County, Washington; being a portion of the Northeast ¼ of the Northeast ¼ of Section 7, Township 34 North, Range 4 East, W.M.,

Situate in the City of Burlington, County of Skagit, State of Washington.

PARCEL "B":

Parcel B, City of Burlington Short Plat No. B-1-92 as approved June 2, 1992, and recorded June 11, 1992, in Volume 10 of Short Plats, pages 88 and 89, under Auditor's File No. 9206110001, records of Skagit County, Washington; being a portion of the Northeast ¼ of the Northeast ¼ of Section 7, Township 34 North, Range 4 East, W.M.

Situate in the City of Burlington, County of Skagit, State of Washington.

PARCEL "C":

Parcel A, City of Burlington Short Plat No. B-1-92 as approved June 2, 1992, and recorded June 11, 1992, in Volume 10 of Short Plats, pages 88 and 89, under Auditor's File No. 9206110001, records of Skagit County, Washington; being a portion of the Northeast ¼ of the Northeast ¼ of Section 7, Township 34 North, Range 4 East, W.M.

Situate in the City of Burlington, County of Skagit, State of Washington.

PARCEL "D":

An easement for drainage, as acquired by document recorded under Auditor's File No. 8811230046, records of Skagit County, Washington, over and across the following described property:

The West 20 feet of Lot 3, City of Burlington Short Plat No. 37-76 as approved August 2, 1976, and recorded August 5, 1976, in Volume 1 of Short Plats, page 156, under Auditor's File No. 840316, records of Skagit County, Washington; being a portion of the Southeast ¼ of the Southeast ¼ of Section 6, Township 34 North, Range 4 East, W.M.

Situate in the City of Burlington, County of Skagit, State of Washington.



PARCEL "E":

An easement acquired by instruments recorded November 23, 1988, under Auditor's File No. 8811230048, records of Skagit County, Washington, for ingress, egress, and utilities, over, under, and across a 36.00 foot strip of land lying 18.00 feet each side of the following described centerline:

Beginning at the Northeast corner of Section 7, Township 34 North, Range 4 East, W.M.;
thence South $01^{\circ}34'38''$ East, along the East line of said Section 7 a distance of 13.73 feet;
thence South $86^{\circ}59'04''$ West, 40.01 feet to the true point of beginning;
thence continuing South $86^{\circ}59'04''$ West, 56.99 feet to the beginning of a curve to the left having a radius of 170.00 feet;
thence Southwesterly along said curve through a central angle of $66^{\circ}32'00''$, an arc distance of 197.41 feet;
thence South $20^{\circ}27'04''$ West, 124.00 feet to the beginning of a curve to the right, having a radius of 273.00 feet;
thence Southwesterly along said curve through a central angle of $71^{\circ}07'06''$, an arc distance of 338.86 feet;
thence North $88^{\circ}25'50''$ West, 150.00 feet to the terminus point of said centerline. (Said easement being appurtenant to Parcels "B" and "C".)

Situate in the City of Burlington, County of Skagit, State of Washington.

PARCEL "F":

An easement for ingress, egress, and utilities over, under, and across that area delineated as "Access and Utility Easement" on the Easterly portion of Parcel "B" of City of Burlington Short Plat No. B-1-92 as approved June 2, 1992, and recorded June 11, 1992, in Volume 10 of Short Plats, pages 88 and 89, under Auditor's File No. 9206110001, records of Skagit County, Washington. (Said easement is appurtenant to Parcel "C".)

Situate in the City of Burlington, County of Skagit, State of Washington.

Tax Account Nos.: 340407-1-002-0013, 340407-1-002-0708 and 340407-1-002-0401

