

AFTER RECORDING MAIL TO:

Hunton Andrews Kurth LLP
Attn: Katy B. Abel, Esq.
1445 Ross Avenue, Suite 3700
Dallas, TX 75202

First Am NCS-1162905

Document Title(s):

Assignment of Operating Agreements

Reference Number of Related Document: 9108010068

Grantor(s):

MGP XI US Properties, LLC

Grantee(s):

Cross Court Plaza – CPL LLC
Cross Court Plaza – EC LLC
Cross Court Plaza – BWC LLC

Abbreviated Legal Description:

Ptn. NE 6-34-4E

Tax Parcel Number(s):

P23694/340406-0-072-0011 & P23720/340406-0-097-0012

[X] Complete legal description is on page Exhibit A of document

ASSIGNMENT OF OPERATING AGREEMENTS

THIS ASSIGNMENT OF OPERATING AGREEMENTS (this “Assignment”) is made on April 5, 2023 (the “Effective Date”), by and among MGP XI US PROPERTIES, LLC, a Delaware limited liability company (“Assignor”), in favor of (i) CROSS COURT PLAZA - CPL LLC, a Texas limited liability company (“CPL”) as to an undivided eighty-four percent (84.00%) interest, (ii) CROSS COURT PLAZA - EC LLC, a Texas limited liability company (“EC”) as to an undivided eight percent (8.00%) interest, and (iii) CROSS COURT PLAZA - BWC LLC, a Texas limited liability company (“BWC”, and together with CPL and EC, collectively, “Assignee”).

In connection with that certain Agreement of Purchase and Sale and Joint Escrow Instructions between Assignor and Assignee’s predecessor in interest (Transnational Management Limited, a Texas limited partnership), dated February 10, 2023 (the “Purchase Agreement”), and for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee all of its right, title and interest, if any, in, to and under the Operating Agreements (as defined below) relating to that certain real property located in the City of Burlington, County of Skagit, State of Washington, as more particularly described in Exhibit A attached hereto and incorporated herein by this reference, which Operating Agreements and all, amendments, supplements and modifications thereto are identified in Exhibit B attached hereto and incorporated herein by this reference (as amended and modified, collectively, the “Operating Agreements”).

1. Assignee accepts the foregoing assignment and assumes and shall pay, perform and discharge, as and when due, all of the agreements and obligations of Assignor under the Operating Agreements to the extent relating to a period on and after the Effective Date and agrees to be bound by all of the terms and conditions of the Operating Agreements from and after the Effective Date.

2. Assignee shall indemnify and hold harmless Assignor from any liability, damages, causes of action, expenses and reasonable attorneys’ fees incurred by Assignor by reason of a default or other liability of Assignee under the Operating Agreements to the extent relating to a period on and after the Effective Date. Assignor shall indemnify and hold harmless Assignee from any liability, damages, causes of action, expenses and reasonable attorneys’ fees incurred by Assignee by reason of a default or other liability of Assignor under the Operating Agreements to the extent relating to a period prior to the Effective Date.

3. Assignor’s liability arising under or pursuant to this Assignment shall be subject to the limitations on Assignor’s liability contained in the Purchase Agreement.

4. The provisions of this Assignment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

5. This instrument may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have caused their duly authorized representatives to execute this Assignment as of the date first above written.

ASSIGNOR:

MGP XI US PROPERTIES, LLC,
a Delaware limited liability company

By: Merlone Geier XI, LLC,
a California limited liability company,
its Manager

By: Jonathan C. Rieder
Name: Jonathan C. Lischke
Title: Executive Managing Director

ASSIGNEE:

CROSS COURT PLAZA – CPL LLC,
a Texas limited liability company

By: _____
Benjamin J. Cheng, Manager

CROSS COURT PLAZA – EC LLC,
a Texas limited liability company

By: _____
Benjamin J. Cheng, Manager

CROSS COURT PLAZA – BWC LLC,
a Texas limited liability company

By: _____
Benjamin J. Cheng, Manager

IN WITNESS WHEREOF, Assignor and Assignee have caused their duly authorized representatives to execute this Assignment as of the date first above written.

ASSIGNOR:


MGP XI US PROPERTIES, LLC,
a Delaware limited liability company

By: Merlone Geier XI, LLC,
a California limited liability company,
its Manager

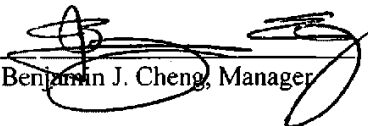
By: _____
Name: _____
Title: _____

ASSIGNEE:

CROSS COURT PLAZA – CPL LLC,
a Texas limited liability company

By: 
Benjamin J. Cheng, Manager

CROSS COURT PLAZA – EC LLC,
a Texas limited liability company

By: 
Benjamin J. Cheng, Manager

CROSS COURT PLAZA – BWC LLC,
a Texas limited liability company

By: 
Benjamin J. Cheng, Manager

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

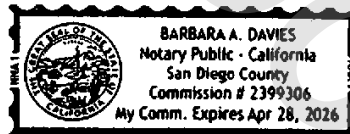
COUNTY OF San Diego)

On March 29, 2023 before me, Barbara A. Davies, Notary Public, personally appeared Jonathan C. Lischke, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Barbara A. Davies (seal)



[Signature page to Assignment of Operating Agreements]

THE STATE OF TEXAS §
COUNTY OF Montgomery §

The foregoing instrument was acknowledged before me this 30 day of ^{March} ~~April~~, 2023, by Benjamin Cheng, the Manager of CROSS COURT PLAZA – CPL LLC, a Delaware limited liability company, on behalf of such limited liability company.

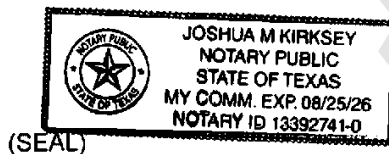


[Signature]
Notary Public

My commission expires: 8/25/26

THE STATE OF TEXAS §
COUNTY OF Montgomery §

The foregoing instrument was acknowledged before me this 30 day of ^{March} ~~April~~, 2023, by Benjamin Cheng, the Manager of CROSS COURT PLAZA – EC LLC, a Delaware limited liability company, on behalf of such limited liability company.

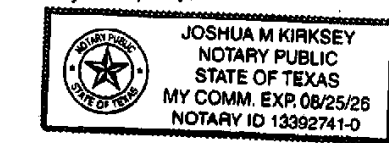


[Signature]
Notary Public

My commission expires: 8/25/26

THE STATE OF TEXAS §
COUNTY OF Montgomery §

The foregoing instrument was acknowledged before me this 30 day of ^{March} ~~April~~, 2023, by Benjamin Cheng, the Manager of CROSS COURT PLAZA – BWC LLC, a Delaware limited liability company, on behalf of such limited liability company.



[Signature]
Notary Public

My commission expires: 8/25/26

EXHIBIT A**LEGAL DESCRIPTION**

The land referred to herein is situated in the City of Burlington, County of Skagit, State of Washington, and is described as follows:

PARCEL A:

That portion of the Northeast Quarter of Section 6, Township 34 North, Range 4 East of the Willamette Meridian, being more particularly described as follows:

Commencing at the East Quarter corner of said Section 6;
thence North 00°17'42" East along the East line of said subdivision a distance of 273.81 feet;
thence North 89°42'21" West a distance of 50.00 feet to the intersection of the West line of that certain tract of land conveyed to the City of Burlington, under Auditor's File No. 8604020016, records of Skagit County, Washington (hereafter known as the City Tract) being Burlington Boulevard (formerly known as Garl Street) and the true point of beginning;
thence continue North 89°42'21" West a distance of 81.95 feet;
thence North 76°11'58" West a distance of 25.81 feet;
thence North 89°42'21" West a distance of 145.00 feet;
thence South 00°17'42" West a distance of 168.00 feet;
thence South 24°05'48" East a distance of 27.67 feet;
thence South 00°17'42" West a distance of 25.50 feet to the intersection of the South line of Tract 2, as per boundary line adjustment recorded in Volume 10 of Surveys, pages 51 and 52, under Auditor's File No. 9007100003, records of Skagit County, Washington;
thence South 88°50'37" East, along said South line a distance of 222.53 feet to a point of curvature to the left;
thence along the arc of said curve to the left having a radius of 29.50 feet through a central angle of 37°39'38" an arc distance of 19.39 feet to the intersection of the West right-of-way margin of said City

Tract;

thence North 00°17'42" East along the West line of said City Tract a distance of 210.15 feet to the true point of beginning;

(Also known as Parcel A of that Survey recorded in Volume 11 of Surveys, pages 122 and 123, under Auditor's File No. 9107100065, records of Skagit County, Washington.)

Situated in Skagit County, Washington

PARCEL B:

That portion of the Northeast Quarter of Section 6, Township 34 North, Range 4 East of the Willamette Meridian, being more particularly described as follows:

Commencing at the East Quarter corner of said Section 6;
thence North 00°17'42" East along the East line of said subdivision a distance of 657.12 feet to a point that is 10.00 feet South as measured at right angles to the North line of the South Half of the Southeast Quarter of said Northeast Quarter of Section 6;
thence North 88°59'14" West, parallel with said North line a distance of 69.75 feet to the intersection of the West line of that certain tract of land conveyed to the City of Burlington under Auditor's File No. 8604020016, records of Skagit County, Washington (hereafter known as the City Tract) being Burlington Boulevard (formerly known as Garl Street), said intersection being the true point of beginning;
thence continuing North 88°59'14" West a distance of 540.05 feet;
thence South 01°00'46" West a distance of 29.00 feet;
thence South 01°24'07" East a distance of 23.02 feet;
thence South 01°00'46" West a distance of 125.00 feet;
thence North 88°59'14" West a distance of 10.83 feet;
thence South 01°00'46" West a distance of 167.17 feet;
thence South 88°59'14" East a distance of 6.33 feet;
thence South 01°00'46" West a distance of 44.22 feet;
thence North 50°37'51" East a distance of 165.79 feet;
thence South 00°17'42" West a distance of 93.34 feet;
thence South 89°42'21" East a distance of 51.97 feet;
thence South 00°17'42" West a distance of 225.57 feet to the intersection of the South line of Tract 2 of the boundary line adjustment recorded in Volume 10 of Surveys, pages 51 and 52, under Auditor's File No. 9007100003, records of Skagit County, Washington;
thence South 88°50'37" East along said South line a distance of 147.96 feet;
thence North 00°17'42" East a distance of 25.50 feet;
thence North 24°05'48" West a distance of 27.67 feet;
thence North 00°17'42" East a distance of 168.00 feet;
thence South 89°42'21" East a distance of 145.00 feet;
thence South 76°11'58" East a distance of 25.81 feet;
thence South 89°42'21" East a distance of 81.95 feet to the Westerly margin of said City Tract;
thence North 00°17'42" East along said Westerly margin a distance of 364.19 feet to a point of curvature to the left;
thence along the arc of said curve to the left, having a radius of 20.00 feet through a central angle of 89°16'56" an arc distance of 31.17 feet to the true point of beginning;

(Also known as Parcel B of that survey recorded in Volume 11 of Surveys, pages 122 and 123, under Auditor's File No. 910710065, records of Skagit County, Washington.)

Situated in Skagit County, Washington

PARCEL C:

An easement for ingress, egress, and parking as described in that certain easement dated August 1, 1991, between Dayton Hudson Corporation and Winmar Cascade, Inc., recorded August 1, 1991, under Auditor's File No. 9108010068, records of Skagit County, Washington,

Situated in Skagit County, Washington

EXHIBIT B**DESCRIPTION OF OPERATING AGREEMENTS**

Operation and Easement Agreement, dated and recorded on August 1, 1991 as instrument number 9108010068 in the official records of Skagit County, Washington, as modified by an unrecorded consent and waiver of Target Corporation dated September 9, 1993, as further modified by an unrecorded consent and waiver of Target Corporation dated February 8, 2016, and as assigned pursuant to that certain Assignment of Operating Agreements, dated January 18, 2017 and recorded on January 19, 2017 as instrument number 201701190082 in the official records of Skagit County, Washington.