

RECORD AND RETURN TO:
Pender Capital Management LLC
Attention: Servicing Division
8235 Douglas Ave, Suite 1305,
Dallas TX 75225

(Reserved)

ASSIGNMENT OF ASSIGNMENT OF DEED OF TRUST

THIS ASSIGNMENT OF DEED OF TRUST (this "Assignment") is made and entered into as of April 1, 2024, by and between PENDER CREDIT HOLDINGS I, LLC, a Delaware limited liability company, with its place of business located at 11766 Wilshire Boulevard, Suite 1460, Los Angeles, California 90025 ("Assignor"), and PENDER ABL I OW, LLC, a Delaware limited liability company, with its place of business located at 11766 Wilshire Boulevard, Suite 1460, Los Angeles, California 90025 ("Assignee").

W I T N E S S E T H:

That for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign, sell, convey, set over and deliver to Assignee all of Assignor's right, title, and interest in and to that certain **DEED OF TRUST, Assignment of Rents, Security Agreement and Fixture Filing**, securing a loan in the original principal amount of \$7,500,000.00, made by **SOMERSET APARTMENTS LLC**, a Washington limited liability company, to **Chicago Title Company of Washington** as trustee ("Trustee"), for the benefit of **PENDER WEST CREDIT 1 REIT, L.L.C.**, a Delaware limited liability company, as beneficiary ("Lender"), dated as of **December 8, 2022**, and recorded on **December 8, 2022** as **Instrument Number 202212080045** and **ASSIGNMENT OF DEED OF TRUST** (this "Assignment") from **PENDER WEST CREDIT 1 REIT, L.L.C.**, ("Assignor") to **PENDER CREDIT HOLDINGS I, LLC**, ("Assignee") dated **January 17, 2023** and recorded **January 19, 2023** as **Instrument Number 202301190016**, in the Official Public Records with the County Auditor for Skagit County, Washington (the "Existing Deed of Trust") and together with all of Assignor's right, title, and interest in and to the real property located in Skagit County, Washington as more particularly described in **EXHIBIT "A"** hereto.

Legal Description Abbreviated: Ptn NE SE, 17-34-4E, W.N. and Ptn. Tract A, Corredig Addn. Tax Account No.: P52631/ 3716-004-000-0209, P25500/ 340417-0-061-0003, P25601/ 340417-0-061-0102 and P25664/ 340417-0-070-0002

Assessors Tax Parcel ID#: 3716-004-000-0209, 340417-0-061-0003, 340417-0-061-0102, 340417-0-070-0002

TO HAVE AND TO HOLD the same unto Assignee and to the successors, legal representatives and assigns of Assignee forever.

IT BEING EXPRESSLY UNDERSTOOD AND AGREED THAT THIS ASSIGNMENT is made

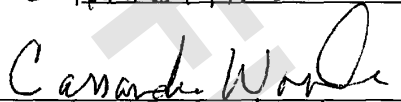
without recourse to Assignor and without covenant, representation or warranty by Assignor, except that Assignor hereby represents and warrants that (a) Assignor is the holder of the Existing Deed of Trust, (b) Assignor has not transferred, pledged, sold or hypothecated the Existing Deed of Trust to any other person or party, and (c) the undersigned is authorized to execute and deliver this Assignment of behalf of Assignor.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

WITNESS, this Assignment has been duly executed as of the day and year first above written.

WITNESSES:


Name: Hannah Frantz


Name: Cassandra Woodson

ASSIGNOR:

PENDER CREDIT HOLDINGS I, LLC,
a Delaware limited liability company

By: Pender Real Estate Credit Fund,
a Delaware statutory trust
Its: Managing Member

By: Pender Capital Management, LLC
a Delaware limited liability company
Its: Investment Member

By: 
Zach Murphy, CIO

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 Texas

County of Dallas

On April 3rd before me, Lance Cunningham, personally appeared Zach Murphy, 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 executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature

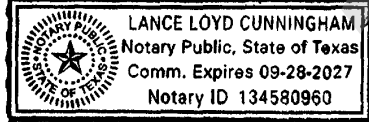


Exhibit A**PARCEL A:**

That portion of the Northeast Quarter of the Southeast Quarter of Section 17, Township 34 North, Range 4 North, Willamette Meridian, described as follows:

Beginning at a point on the South line of the county road 767.80 feet West and 30.00 feet South of the Northwest corner of the subdivision, said point being the Northwest corner of a tract conveyed to James V. Whited, et ux by deed recorded May 3, 1962, in Volume 323 of Deeds, page 117, under Auditor's File No. 621113, records of Skagit County, Washington;

thence West a distance of 138.90 feet;

thence South to the Northeast corner of Tract A, CORREDIG ADDITION, according to the plat thereof recorded in Volume 7 of Plats, page 14, records of Skagit County, Washington;

thence South 89°38'45" East along the North line of said Tract A extended East, to a point 102.00 feet East of said Tract A;

thence continue in an Easterly direction in a straight line a distance of 99.00 feet, more or less, to the Southeast corner of the aforementioned Whited tract;

thence North along the West line of said Whited tract to the point of beginning;

EXCEPT the North 10.00 feet thereof conveyed to the City of Mount Vernon by deed recorded under Auditor's File No. 9108300069, records of Skagit County, Washington;

AND ALSO EXCEPTING that portion conveyed to the State of Washington on August 30, 1991, under Auditor's File No. 9108300069, records of Skagit County, Washington.

Situated in Skagit County, Washington

PARCEL B:

That portion of CORREDIG ADDITION, according to the plat thereof recorded in Volume 7 of Plats, page 14, records of Skagit County, Washington, and of the Northeast Quarter of the Southeast Quarter of Section 17, Township 34 North, Range 4 North, Willamette Meridian, described as follows:

Beginning at the Northeast corner of Tract A of CORREDIG ADDITION, according to the plat thereof recorded in Volume 7 of Plats, page 14, records of Skagit County, Washington;

thence South 89°38'45" East along the North line of said Tract A extended East to a point 102.00 feet East of said Tract A, said point being the true point of beginning;

thence South 00°12'39" East, a distance of 150.00 feet;

thence North 89°38'45" West, a distance of 102.00 feet to a point on the East line of 19th Street;

thence South along the East line of said 19th Street to a point 210.00 feet South of the Northwest corner of said Tract A and the projection of the East line of said Tract A;

thence East along a line that is parallel with and 210.00 feet South of the North line of Tract A and the projection of the East line of said Tract A;

thence South 00°12'30" East, a distance of 107.75 feet, more or less, to the North line of Tract B of said CORREDIG ADDITION;

thence East a distance of 199.00 feet, more or less, to the Southeast corner of a tract conveyed to Joseph P. Souza, et ux, by deed dated May 7, 1962, recorded May 7, 1962, in Volume 323 of Deeds, page 184, under Auditor's File No. 621248, records of Skagit County, Washington;

thence North parallel with the East line of said Souza tract a distance of 317.00 feet, more or less, to the Northwest corner of a tract conveyed to James V. Whited, et ux, by deed dated May 2, 1962, recorded May 3, 1962, in Volume 323 of Deeds, page 117, under Auditor's File No. 621113, records of Skagit County, Washington;

thence West along the South line of said Whited tract a distance of 100.00 feet, more or less, to the Northwest corner of said Tract A;

thence West in a straight line a distance of 99.00 feet, more or less, to the true point of beginning.

Situated in Skagit County, Washington

PARCEL C:

That portion of the Northeast Quarter of the Southeast Quarter of Section 17, Township 34 North, Range 4 North, Willamette Meridian, described as follows:

Beginning at a point 906.70 feet West of the Northeast corner of said Northeast Quarter of the Southeast Quarter of Section 17, Township 34 North, Range 4 North, Willamette Meridian;

thence East a distance of 906.70 feet to the Northeast corner of said Northeast Quarter of the Southeast Quarter of Section 17, Township 34 North, Range 4 North, Willamette Meridian;

thence South a distance of 100.00 feet, more or less, to the Southeast corner of said Northeast Quarter of the Southeast Quarter of Section 17, Township 34 North, Range 4 North, Willamette Meridian;

thence West a distance of 906.70 feet to the true point of beginning.

Situated in Skagit County, Washington

Quarter;
Thence West 95.00 feet;
Thence South 229.25 feet;
Thence East 95.00 feet;
Thence North 229.25 feet to the point of beginning;
EXCEPT State Highway along the North line thereof;
AND EXCEPT the North 10.00 feet and the West 32.69 feet of the above described premises as
conveyed to the City of Mount Vernon by instrument recorded December 7, 1979, under Auditor's File No. 7912070008, records
of Skagit County, Washington;
AND ALSO EXCEPT that portion conveyed to the State of Washington on August 30, 1991, under
Auditor's File No. 9108300069, records of Skagit County, Washington.
Situated in Skagit County, Washington.

APN: 3716-004-000-0209, 340417-0-061-0003, 340417-0-061-0102,, 340417-0-070-0002

PROPERTY ADDRESS: 1516 North 19th Street, Mount Vernon, WA 98273