

RECORD AND RETURN TO:
Pender Capital
Attention: Servicing Division
100 Crescent Court, Suite 1800
Dallas TX 75201

(Reserved)

ASSIGNMENT OF DEED OF TRUST

THIS ASSIGNMENT OF DEED OF TRUST (this “Assignment”) is made and entered into as of May 29, 202, 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 ABLIOW, LLC**, a Delaware limited liability company, with its place of business located at 11766 Wilshire Boulevard, Suite 1460, Los Angeles, California 90025 (“Assignee”).

WITNESSETH:

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 **\$6,000,000.00**, made by **2528 HONDO AVE LLC**, a Washington limited liability company, dated as of **August 30, 2024** and recorded on **August 30, 2024** as **Instrument Number 202408300089** and **ASSIGNMENT OF DEED OF TRUST** (this “Assignment”) from **PENDER REAL ESTATE CREDIT FUND**, a Delaware statutory trust (“Assignor”) to **PENDER CREDIT HOLDINGS I, LLC**, a Delaware limited liability company (“Assignee”) dated **September 30, 2024** and recorded on **September 30, 2024** as **Instrument Number 202409300021** in the Official Public Records with the County Clerk 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 **EXHIBITS “A”** hereto.

Legal Description Abbreviated: Section 34, Township 35 North, Range 3 East – NE NW & NW NW (aka Ptn. Lot 3 SP 91-089) Parcel No. P35331/350334-0-007-0009

Assessors Tax ID#: P35331/350334-0-007-0009

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: Neil Bidlock

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 1-5/30/25 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 Lance Cunningham

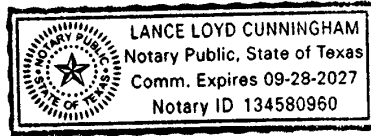


Exhibit A

The Land referred to herein below is situated in the County of Skagit, State of Washington and is described as follows: All that portion of Lot 3 of Short Plat No 91-089, approved April 8, 1992 and recorded April 8, 1992, under Auditor's File No 9204080020, in Volume 10 of Short Plats, page 72, records of Skagit County, Washington, being a portion of the Northeast ¼ of the Northwest ¼ and a portion of the North ½ of the Northwest ¼ of the Northwest ¼ of Section 34, Township 35 North, Range 3 East, W.M , lying East of the following described line Commencing at the Northwest Corner of Lot 3 of said Short Plat; thence South 88°48'53" East along the Southerly Right of Way of Josh Wilson Road and the North Line of said Lot 3 a distance of 316.74 feet to the Beginning of said line, thence South 1°15'33" West 109.40 feet, thence North 89°44'27" West 5.00 feet; thence South 1°15'33" West 20.97 feet, thence South 89°44'27" East 5.00 feet, thence South 1°15'33" West 499.56 feet to the South Line of said Lot 3 and to a point being South 89°51'19" East 316.74 feet of the Southwest corner of said Lot 3 and the terminus of this line description

APN: P35331/350334-0-007-0009

PROPERTY ADDRESS: 15218 Josh Wilson Road, Burlington, WA 98233