

After Recording, Return To:

CHAPMAN AND CUTLER LLP
 1270 Avenue of the Americas, 30th Floor
 New York, New York 10020
 Attention: Thomas Infurna, Esq.

Loan ID 20260305

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

Reference Nos. of Related Documents	202604290264	LTE 60033424-356 STG NCS 26000200045
Assignor:	RREF V-D DIRECT LENDING INVESTMENTS, LLC, a Delaware limited liability company	
Assignee:	RREF V - D DLI WF, LLC, a Delaware limited liability company	
Trustee:	LAND TITLE AND ESCROW	
Legal Description (abbreviated)	Lots 2 - 9, inclusive, and Lots 13 and 14, inclusive, BSP Burl-01-04, AFN 200606270207; ptn of GL 8 and SE-NE, Sec 7-34-4 EWM Full legal description on Exhibit A	
Assessor's Tax Parcel ID No.	8064-000-002-0000/P121437, 8064-000-003-0000/P121438, 8064-000-004-0000/P121439, 8064-000-005-0000/P121440, 8064-000-006-0000/P121441, 8064-000-007-0000/P121442, 8064-000-008-0000/P121443, 8064-000-009-0000/P121444, 8064-000-013-0000/P121448, 8064-000-014-0000/P121449	

Property: 1825-1899 Marketplace Drive, Burlington, Washington 98233

County: Skagit

Dated: As of May 6, 2026

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

Know all persons by these presents that, as of May 6, 2026 for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **RREF V-D DIRECT LENDING INVESTMENTS, LLC**, a Delaware limited liability company (“**Assignor**”), having its principal place of business at c/o Rialto Capital Management, LLC, 767 Fifth Avenue, Suite 21A, New York, New York 10153, as the holder of the instrument hereinafter described and for valuable consideration, hereby endorses, assigns, sells, transfers and delivers to **RREF V - D DLI WF, LLC**, a Delaware limited liability company, having an office at c/o Rialto Capital Management, LLC, 767 Fifth Avenue, Suite 21A, New York, New York 10153, its successors, participants and assigns (“**Assignee**”), all right, title and interest of Assignor in and to the security instrument (the “**Security Instrument**”) executed by Borrower (as defined on **Schedule 1** attached hereto and incorporated herein by reference), affecting the property described in **Exhibit A** attached hereto and by this reference made a part hereof, securing the payment of that certain Promissory Note made by Borrower, dated as of April 29, 2026 payable to the order of Assignor in the maximum principal amount of up to **SIXTEEN MILLION SEVEN HUNDRED FIFTY THOUSAND & 00/100 DOLLARS (\$16,750,000.00)** (as the same may have been amended, modified, restated, supplemented, assigned, renewed or extended, the “**Note**”).

The purpose of this instrument is to assign the Security Instrument executed by such Borrower to Assignee and to release any and all interest Assignor may have in and to the Security Instrument, except any indemnification provisions set forth in the Security Instrument or otherwise agreed in writing among Assignor and Assignee which by their terms would continue to benefit Assignor but only to the extent such rights of Assignor to indemnification arise from events occurring prior to the date hereof and such rights of Assignor are fully subordinated to the interest of Assignee to the extent that there are any claims against the Assignee to which such indemnification provisions set forth in the Security Instrument would apply.

Together with any and all other liens, privileges, security interests, rights, entitlements, equities, claims and demands as to which Assignor hereunder possesses or to which Assignor is otherwise entitled as additional security for the payment of the notes and other obligations described herein.

This Assignment is made without recourse to or any representation or warranty, express or implied, by Assignor.

TO HAVE AND TO HOLD this Assignment of Assignment of Leases and Rents unto Assignee and to the successors and assigns of Assignee forever.

[signature page follows]

SCHEDULE I
TO ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

Assignment of Leases and Rents dated as of April 29, 2026, by **SHI OWNER, LLC**, a Delaware limited liability company ("**Borrower**"), for the benefit of **RREF V-D DIRECT LENDING INVESTMENTS, LLC**, a Delaware limited liability company, as recorded on April 29, 2026, in the department of records for Skagit County, Washington, as Document No. 202604290264 (as the same has heretofore been amended, modified, restated, supplemented, assigned, renewed or extended).

EXHIBIT A**LEGAL DESCRIPTION**

The Land referred to herein below is situated in the County of Skagit, State of Washington, and is described as follows:

Lots 2 - 9, inclusive, and Lots 13 and 14, inclusive, City of Burlington Binding Site Plan No. Burl-01-04, entitled Newman Development of Burlington, LLC, Retail/Commercial Center, approved June 12, 2006 and recorded June 27, 2006, under Skagit County Auditor's File No. 200606270207, being a revision of that certain instrument approved March 8, 2004 and recorded March 15, 2004, under Auditor's File No. 200403150156, and being a portion of Government Lot 8 and the Southeast 1/4 of the Northeast 1/4, Section 7, Township 34 North, Range 4 East, W.M.

TOGETHER WITH an easement for ingress, egress and utilities as described in that instrument recorded on February 11, 2004, under Auditor's File No. 200402110099, records of Skagit County, Washington.

ALSO TOGETHER WITH an easement for ingress, egress and utilities as described in that instrument recorded on March 15, 2004 under Auditor's File No. 200403150158 and re-recorded April 8, 2004, under Auditor's File No. 200404080093, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.