

DOUGLAS COUNTY, NV

2021-962657

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FIRST AMERICAN TITLE INSURANCE COMPANY -

KAREN ELLISON, RECORDER

Assessor's Parcel No.: 1318-23-401-045

PREPARED BY AND
UPON RECORDATION RETURN TO:

Holland & Knight LLP
101 S. Tryon Street
Suite 3600
Charlotte, North Carolina 28280
Attention: David Iacuzio

**ASSIGNMENT OF ASSIGNMENT
OF LEASES AND RENTS**

by

**STARWOOD MORTGAGE CAPITAL LLC,
a Delaware limited liability company**

to

**STARWOOD MORTGAGE FUNDING III LLC,
a Delaware limited liability company**

Dated: As of February 25, 2021

**Location: 272 Kingsbury Grade Road AKA 264 Kingsbury Grade Road, Stateline,
Nevada 89449**

County: Douglas

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS (this "Assignment"), made and entered into as of the 25th day of February, 2021, is 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 III 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 25, 2021, executed by KINGSBURY GRADE, LLC, a California limited liability company and STORWISE TAHOE LLC, a California limited liability company ("Borrower") and made payable to the order of Assignor in the stated principal amount of SIX MILLION NINE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$6,950,000.00) (the "Note") in connection with certain real property and improvements located thereon situated in the County of Douglas, State of Nevada, 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 Assignment of Leases (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 Assignment of Leases.

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, as a capital contribution, 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 Assignment of Leases and Rents dated as of February 25, 2021, from Borrower, as assignor, to Assignor, as assignee, and recorded on February 26, 2021, in the Real Property Records of Douglas County, Nevada, as Document No. 2021-962637 (the "Assignment of Leases"), in respect of the Premises, together with the notes and bonds secured thereby.

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

3. Representations and Warranties of Assignor. This Assignment is an absolute assignment. This Assignment is made 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 Assignment of Leases to any person or entity other than Assignee; and

(b) Assignor has full right and power to contribute 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]

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

ASSIGNOR:

STARWOOD MORTGAGE CAPITAL
LLC, a Delaware limited liability company

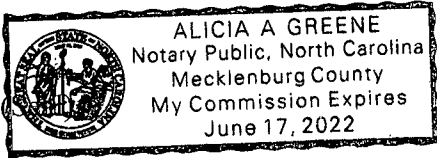
By: 
Name: Leslie Fairbanks
Title: Executive Vice President

COPIES

ACKNOWLEDGMENT

STATE OF North Carolina
COUNTY OF Mecklenburg

This instrument was acknowledged before me on February, 2021, by Leslie Fairbanks, Executive Vice President of STARWOOD MORTGAGE CAPITAL LLC, a Delaware limited liability company.



Alicia A. Greene
Notary Public
Printed Name: Alicia A. Greene

My Commission Expires:

6/17/22

EXHIBIT A

Legal Description

Real property in the City of Stateline, County of Douglas, State of Nevada, described as follows:

ALL THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION 23, TOWNSHIP 13 NORTH, RANGE 18 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND G.L.O. BRASS MONUMENT (1939) AT THE ¼ CORNER COMMON TO SECTION 23 AND SECTION 26, TOWNSHIP 13 NORTH, RANGE 18 EAST;

THENCE NORTH 89°41'40" WEST, 1064.41 FEET;

THENCE NORTH 00°02'36" WEST, 40.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00°02'36" WEST, 389.88 FEET;

THENCE SOUTH 89°41'40" EAST, 245.50 FEET;

THENCE SOUTH 00°02'36" EAST, 390.13 FEET;

THENCE ALONG A CURVE CONCAVE TO SOUTHWEST WITH A CENTRAL ANGLE OF 01°14'26", A RADIUS OF 1040.00 FEET AND AN ARC LENGTH OF 22.52 FEET; THE CHORD OF SAID CURVE BEARS NORTH 89°04'27" WEST, 22.52 FEET;

THENCE NORTH 89°41'40" WEST, 222.99 FEET TO THE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED APRIL 01, 2019 AS INSTRUMENT NO. 2019-927353 AND RECORDED DECEMBER 16, 2020 AS INSTRUMENT NO. 2020-958271 OF OFFICIAL RECORDS, DOUGLAS COUNTY, NEVADA.

For informational purposes only: APN 1318-23-401-045