

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:



200506160082
Skagit County Auditor

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CSC Corporation Service Company®
UCC Filings Dept.
P.O. Box 1110
Albany, NY 12201-1110

408370-15 KXK

Space above this line for recorder use only

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

KNOW THAT COMMERZBANK AG, NEW YORK BRANCH, having an address of 2 World Financial Center, 34th Floor, New York, New York 10281 ("Assignor"), in consideration of Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns, as of this 31st day of May, 2005, to COMMERZBANK AG, NEW YORK BRANCH ("Commerzbank"), having an address at 2 World Financial Center, 34th Floor, New York, New York 10281, and GOLDMAN SACHS MORTGAGE COMPANY ("GSMC"), having an address at 85 Broad Street, New York, New York 10004 (and together with Commerzbank, "Assignee"), that certain Assignment of Leases and Rents ("Assignment of Leases and Rents"), dated as of March 17, 2005, by PPR Cascade LLC, as borrower, to Commerzbank AG, New York Branch, as lender, recorded on March 17, 2005, as Instrument No. 200503170086 of the official records of the Recorder of Skagit County, Washington.

TOGETHER with the obligations described in said Assignment of Leases and Rents and the moneys due and to grow due thereon with interest.

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

This assignment is made without representation, warranty, or recourse, except as specifically set forth in that certain Assignment and Assumption Agreement of even date herewith between Commerzbank and GSMC.

This Assignment shall inure to the benefit of, and be binding upon, Assignor and Assignee, and their respective successors and assigns.

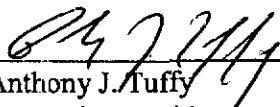
Witness:

Print Name:

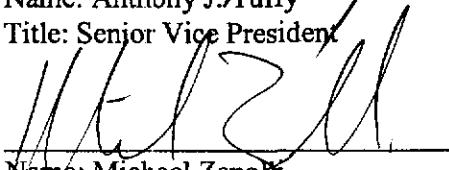

Christian Berry
Vice President

COMMERZBANK AG, NEW YORK BRANCH

By:


Name: Anthony J. Tuffy
Title: Senior Vice President

By:


Name: Michael Zanolli
Title: Senior Vice President



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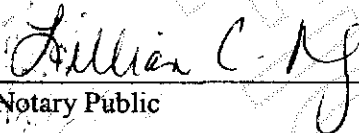
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ACKNOWLEDGEMENT

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

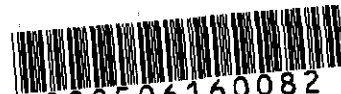
This instrument was acknowledged before me on May 31, 2005, by each of Anthony J. Tuffy and Michael Zanolli as Authorized Signatories of Commerzbank AG, New York Branch.



Notary Public

My Commission Expires: _____

LILLIAN C. NG
NOTARY PUBLIC STATE OF NEW YORK
NO. 01NG6002093
QUALIFIED IN QUEENS COUNTY
CERTIFICATE FILED IN NEW YORK COUNTY
TERM EXPIRES FEBRUARY 2, 2006



200506160082

Skagit County Auditor

Exhibit A

Legal Description

UNOFFICIAL DOCUMENT



LEGAL DESCRIPTION

PARCEL "A"

Lots 1, 2, 3, 4 and 6, "CASCADE MALL BINDING SITE PLAN," recorded October 19, 1989 in Volume 8 of Short Plats, page 170, under Auditor's File No. 8910190065, records of Skagit County, Washington; being a portion of the Southeast 1/4 of the Northeast 1/4 and the East 1/2 of the Southeast 1/4 of Section 6, Township 34 North, Range 4 East W.M.

Situate in the County of Skagit, State of Washington.

PARCEL "B"

Those certain non-exclusive easements as described in that certain "Declaration of Restrictions and Grant of Easements" by Pan Pacific Development (Cascade) Inc., recorded July 21, 1989 under Auditor's File No. 8907210046 and amended by instruments recorded October 30, 1997 and May 8, 1998 under Auditor's File Nos. 9710300078 and 9805080072, respectively, affected by Assignment of Reciprocal Easement Agreements dated February 18, 1999, recorded February 24, 1999, under Auditor's File No. 9902240173.

Situate in the County of Skagit, State of Washington.

