

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
SFT I, Inc.	FORMERLY SFT Whole Loans A, Inc.	05/10/2006	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Chelsea Piers, L.P.
Street Address:	23rd and Hudson River
Internal Address:	Pier 62, Ste. 300
City:	New York
State/Country:	NEW YORK
Postal Code:	10011
Entity Type:	CORPORATION: NEW YORK

PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
Registration Number:	2204236	CHELSEA PIERS
Registration Number:	2226478	PIER 61 SKY RINK CHELSEA PIERS
Registration Number:	2204235	CHELSEA PIERS SPORTS & ENTERTAINMENT
Registration Number:	2059935	CHELSEA PIERS SPORTS & ENTERTAINMENT
Registration Number:	2070538	CHELSEA PIERS
Registration Number:	2058242	CHELSEA PIERS
Registration Number:	2058241	PIER 61 SKY RINK CHELSEA PIERS
Registration Number:	2058240	PIER 61 SKY RINK CHELSEA PIERS
Registration Number:	2058239	SKY RINK

CORRESPONDENCE DATA

Fax Number: (310)914-5843
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

CH \$240.00 2204236

Phone: 3103124000
Email: ctappa@manatt.com
Correspondent Name: Jill M. Pietrini, Esq.
Address Line 1: 11355 W. Olympic Boulevard
Address Line 4: Los Angeles, CALIFORNIA 90064

ATTORNEY DOCKET NUMBER:	57376-032
NAME OF SUBMITTER:	Jill M. Pietrini, Esq.
Signature:	//jmp//
Date:	05/15/2006

Total Attachments: 5

source=Chelsea Release of Trademark Security Agreement#page1.tif
source=Chelsea Release of Trademark Security Agreement#page2.tif
source=Chelsea Release of Trademark Security Agreement#page3.tif
source=Chelsea Release of Trademark Security Agreement#page4.tif
source=Chelsea Release of Trademark Security Agreement#page5.tif

RELEASE OF TRADEMARK SECURITY AGREEMENT

10 This Release of Trademark Security Agreement (the "**Release**"), entered into as of May 10, 2006 between Chelsea Piers, L.P., a New York limited partnership (the "**Borrower**"), SFT WHOLE LOANS A, INC. ("**Former Lender**") and SFT I, Inc., a Delaware corporation ("**Lender**").

WITNESSETH:

WHEREAS, Lender is the holder of a loan in the original stated principal amount of Sixty-Five Million Five Hundred Thousand and 00/100 Dollars (\$65,500,000.00) (the "**Loan**"), which Loan was previously consolidated pursuant to that certain Amended and Restated Consolidated Leasehold Mortgage, Assignment of Leases, Rents and Agreements, Security Agreement and Financing Statement, dated as of May 1, 2002, between Chelsea Piers, L.P. (the "**Borrower**") and Lender that consolidated (1) that certain Amended and Restated Leasehold Mortgage, Assignment of Leases, Rents and Agreements, Security Agreement and Financing Statement, dated as of June 23, 1997, between Borrower and Starwood Opportunity Fund IV, L.P. ("**SOFI IV**") in the aggregate principal amount of \$45,000,000.00 (the "**First Mortgage**") which First Mortgage was assigned to Starwood Financial Trust ("**SFT**") pursuant to that certain Assignment and Assumption of Note, Mortgage and other Documents, dated as of March 16, 1998, which First Mortgage was further assigned from SFT's successor-in-interest to LaSalle Bank National Association, as indenture trustee for the benefit of the holders of iStar Assets Receivables Trust (a/k/a STARS Trust) Collateralized Mortgage Bonds, Series 2000-1 ("**LaSalle**") pursuant to that certain Assignment of Leasehold Mortgage, Assignment of Rents and Leases and Security Agreement, dated as of May 17, 2000, which was further assigned to Lender pursuant to that certain Assignment and Assumption of Note, Mortgage and Other Documents, dated as of May 1, 2002 from LaSalle to Former Lender, (2) that certain Leasehold Mortgage, Assignment of Rents and Leases and Security Agreement, dated as of April 2, 1998, between Borrower and SFT in the aggregate principal amount of \$5,000,000.00 (the "**Second Mortgage**"), which Second Mortgage was further assigned from SFT's successor-in-interest to LaSalle pursuant to that certain Assignment of Leasehold Mortgage, Assignment of Rents and Leases and Security Agreement, dated as of May 17, 2000, which was further assigned to Lender pursuant to that certain Assignment and Assumption of Note, Mortgage and Other Documents, dated as of May 1, 2002 from LaSalle to Former Lender, and (3) that certain Mortgage, dated as of May 1, 2002 between Borrower and Former Lender, in the aggregate principal amount of \$17,674,243.38 (the "**Gap Mortgage**"). The Loan was assigned by Former Lender and by its successors and is currently held by the Lender.

WHEREAS, to secure repayment of the outstanding principal amount of the Note (as defined in the that certain Loan Agreement by and between Borrower and Former Lender, dated as of May 1, 2002, (as amended and assigned, the "**Loan Agreement**")), as assigned by the Former Lender and currently held by the Lender, Borrower executed and delivered to SOFI IV (who is Lender's predecessor in interest) a Trademark Security Agreement, dated as of June 23, 1997 (the "**Trademark Security Agreement**");

WHEREAS, a copy of the Trademark Security Agreement was recorded with the United States Patent and Trademark Office on May 6, 2002, at Reel No. 2510, Frame No. 0379, against the trademarks identified in Schedule 1 hereto;

WHEREAS, Borrower has repaid the Loan (as defined in the Loan Agreement);

WHEREAS, Borrower and Lender are terminating the Loan Agreement on the date hereof;

WHEREAS, Borrower and Lender also desire to terminate the Trademark Security Agreement, and Lender desires to release the Trademark Collateral (as defined in the Trademark Security Agreement) and Former Lender desires to terminate any rights it may have under the Trademark Security Agreement and to release any rights it may have to the Trademark Collateral.

NOW, THEREFORE, in consideration of the mutual agreement contained herein, Borrower and Lender hereby agree as follows:

1. Termination of Trademark Security Agreement. The parties hereto hereby agree that the Trademark Security Agreement is hereby terminated, and Lender's security interests in the Trademark Collateral and any other collateral in which a security interest is granted to Lender by the Trademark Security Agreement are hereby terminated and released, and neither Borrower nor Lender shall have any further obligations pursuant to the Trademark Security Agreement. Any rights or interests of the Former Lender to the Trademark Collateral or under the Trademark Security Agreement are hereby released by the Former Lender.

2. Miscellaneous.

(a) Applicable Law. This Release, and all of the rights and liabilities hereunder, shall be construed in all respects in accordance with, and governed by, all of the provisions of the New York Uniform Commercial Code and by the other internal laws (as opposed to conflicts of law provisions) of the State of New York.

(b) Counterparts. This Release may be executed in one or more counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this Release has been duly executed as of the date first written above.

CHELSEA PIERS, L.P.
a New York limited partnership

Dated: _____

By: _____

Name: _____

Title: _____

SFT I, INC.,
a Delaware corporation

Dated: _____

By:  _____

Name: **John F. Kubicko**
Senior Vice President

Title: _____

SFT WHOLE LOANS A, INC.,
a Delaware corporation

Dated: _____

By:  _____

Name: **John F. Kubicko**
Senior Vice President

Title: _____

IN WITNESS WHEREOF, this Release has been duly executed as of the date first written above.

CHELSEA PIERS, L.P.
a New York limited partnership

Dated: _____

By: *A. Bernieri*

Name: _____

Title: _____

SFT I, INC.,
a Delaware corporation

Dated: _____

By: _____

Name: _____

Title: _____

SFT WHOLE LOANS A, INC.,
a Delaware corporation

Dated: _____

By: _____

Name: _____

Title: _____

SCHEDULE 1 TO RELEASE OF TRADEMARK SECURITY AGREEMENT

Trademarks To Be Released

Trademark	Registration No.	Registration Date
CHELSEA PIERS	2,204,236	11/17/98
PIER 61 SKY RINK CHELSEA PIERS	2,226,478	2/23/99
CHELSEA PIERS SPORTS & ENTERTAINMENT & Design	2,204,235	11/17/98
CHELSEA PIERS SPORTS & ENTERTAINMENT & Design	2,059,935	5/6/97
CHELSEA PIERS	2,070,538	6/10/97
CHELSEA PIERS	2,058,242	4/29/97
PIER 61 SKY RINK CHELSEA PIERS & Design	2,058,241	4/29/97
PIER 61 SKY RINK CHELSEA PIERS & Design	2,058,240	4/29/97
SKY RINK	2,058,239	4/29/97