

Tax Serial Number:
08:028:0014

RECORDATION REQUESTED BY:
CENTRAL BANK
PAYSON OFFICE
182 N MAIN ST
PO BOX 351
PAYSON, UT 84651

WHEN RECORDED MAIL TO:
CENTRAL BANK
PAYSON OFFICE
182 N MAIN ST
PO BOX 351
PAYSON, UT 84651

SEND TAX NOTICES TO:
TROY LERWILL
36 WEST UTAH AVENUE
PAYSON, UT 84651

ENT22573:2022 PG 1 of 4
Andrea Allen
Utah County Recorder
2022 Feb 18 04:30 PM FEE 40.00 BY MC
RECORDED FOR Pro-Title and Escrow, Inc.
ELECTRONICALLY RECORDED

FOR RECORDER'S USE ONLY

LANDLORD'S RELEASE

THIS LANDLORD'S RELEASE is entered into among RIDE' N BIKES LLC ("Borrower"), whose address is 36 WEST UTAH AVENUE, PAYSON, UT 84651-2101; CENTRAL BANK ("Lender"), whose address is PAYSON OFFICE, 182 N MAIN ST, PO BOX 351, PAYSON, UT 84651; and TROY LERWILL ("Landlord"), whose address is 36 WEST UTAH AVENUE, PAYSON, UT 84651. Borrower and Lender have entered into, or are about to enter into, an agreement whereby Lender has acquired or will acquire a security interest or other interest in the Collateral. Some or all of the Collateral may be affixed or otherwise become located on the Premises. To induce Lender to extend the Loan to Borrower against such security interest in the Collateral and for other valuable consideration, Landlord hereby agrees with Lender and Borrower as follows.

COLLATERAL DESCRIPTION. The word "Collateral" means certain of Borrower's personal property in which Lender has acquired or will acquire a security interest, including without limitation the following specific property:

ALL INVENTORY, EQUIPMENT AND PERSONAL PROPERTY, INCLUDING BUT NOT LIMITED TO THE ATTACHED LIST.

DISCLAIMER OF INTEREST. Landlord hereby consents to Lender's security interest (or other interest) in the Collateral and disclaims all interests, liens and claims which Landlord now has or may hereafter acquire in the Collateral. Landlord agrees that any lien or claim it may now have or may hereafter have in the Collateral will be subject at all times to Lender's security interest (or other present or future interest) in the Collateral and will be subject to the rights granted by Landlord to Lender in this Agreement.

ENTRY ONTO PREMISES. Landlord and Borrower grant to Lender the right to enter upon the Premises for the purpose of removing the Collateral from the Premises or conducting sales of the Collateral on the Premises. The rights granted to Lender in this Agreement will continue until a reasonable time after Lender receives notice in writing from Landlord that Borrower no longer is in lawful possession of the Premises. If Lender enters onto the Premises and removes the Collateral, Lender agrees with Landlord not to remove any Collateral in such a way that the Premises are damaged, without either repairing any such damage or reimbursing Landlord for the cost of repair.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement: This Agreement shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Agreement. The covenants of Borrower and Landlord respecting subordination of the claim or claims of Landlord in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any claim or claims to which this Agreement shall apply. Lender need not accept this Agreement in writing or otherwise to make it effective. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. If Landlord is other than an individual, any agent or other person executing this Agreement on behalf of Landlord represents and warrants to Lender that he or she has full power and authority to execute this Agreement on Landlord's behalf. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is in writing and signed by Lender. Without notice to Landlord and without affecting the validity of this Consent, Lender may do or not do anything it deems appropriate or necessary with respect to the Loan, any obligors on the Loan, or any Collateral for the Loan; including without limitation extending, renewing, rearranging, or accelerating any of the Loan indebtedness.

AMENDMENTS. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

NO WAIVER BY LENDER. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Landlord, shall constitute a waiver of any of Lender's rights or of any of Landlord's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

SEVERABILITY. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so

LANDLORD'S RELEASE (Continued)

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modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Landlord's Release, as this Landlord's Release may be amended or modified from time to time, together with all exhibits and schedules attached to this Landlord's Release from time to time.

Borrower. The word "Borrower" means RIDE' N BIKES LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Borrower's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Landlord. The word "Landlord" means TROY LERWILL, and is used for convenience purposes only. Landlord's interest in the Premises may be that of a fee owner, lessor, sublessor or lienholder, or that of any other holder of an interest in the Premises which may be, or may become, prior to the interest of Lender.

Lender. The word "Lender" means CENTRAL BANK, its successors and assigns.

Loan. The word "Loan" means any and all loans and financial accommodations from Lender to Borrower whether now or hereafter existing, and however evidenced.

Note. The word "Note" means the Note dated February 7, 2022 and executed by RIDE' N BIKES LLC in the principal amount of \$195,800.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

Premises. The word "Premises" means the real property located in UTAH County, State of Utah, commonly known as 36 WEST UTAH AVENUE, PAYSON, UT 84651, and legally described as:

COM. AT SE COR OF LOT 2, BLK 35, PLAT A, PAYSON CITY SURVEY; W 24 FT; N 70 FT; E 24 FT; S 70 FT TO BEG.

MORE COMMONLY KNOWN AS 36 WEST UTAH AVENUE, PAYSON, UTAH 84651 Property tax Identification number is 08:028:0014.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan.

BORROWER AND LANDLORD ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS LANDLORD'S RELEASE, AND BORROWER AND LANDLORD AGREE TO ITS TERMS. THIS AGREEMENT IS DATED FEBRUARY 7, 2022.

BORROWER:

RIDE' N BIKES LLC

By:

RAISTLIN HARTMAN, Member of RIDE' N BIKES LLC

LANDLORD:

X TROY LERWILL, Individually

LENDER:

CENTRAL BANK

X

Authorized Officer

LANDLORD'S RELEASE (Continued)

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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF UtahCOUNTY OF Utah

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KRISTINE FRY
NOTARY PUBLIC • STATE OF UTAH
My Commission Expires July 5, 2023
COMMISSION NUMBER 707095

On this 16 day of February, 2022, before me, the undersigned Notary Public, personally appeared **RAISTLIN HARTMAN, Member of RIDE' N BIKES LLC**, and known to me to be a member or designated agent of the limited liability company that executed the Landlord's Release and acknowledged the Agreement to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Agreement and in fact executed the Agreement on behalf of the limited liability company.

By [Signature]Residing at PaysonNotary Public in and for the State of UtahMy commission expires 7/5/2023

INDIVIDUAL ACKNOWLEDGMENT

STATE OF UtahCOUNTY OF Utah

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KRISTINE FRY
NOTARY PUBLIC • STATE OF UTAH
My Commission Expires July 5, 2023
COMMISSION NUMBER 707095

On this day before me, the undersigned Notary Public, personally appeared **TROY LERWILL**, to me known to be the individual described in and who executed the Landlord's Release, and acknowledged that he or she signed the Agreement as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 16 day of February, 2022.

By [Signature]Residing at PaysonNotary Public in and for the State of UtahMy commission expires 7/5/2023

LENDER ACKNOWLEDGMENT

STATE OF UtahCOUNTY OF Utah

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VICKIE BRAUN
NOTARY PUBLIC • STATE OF UTAH
My Commission Expires January 21, 2024
COMMISSION NUMBER 710108

On this 16th day of February, 2022, before me, the undersigned Notary Public, personally appeared Kristine Fry and known to me to be the Officer, authorized agent for **CENTRAL BANK** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **CENTRAL BANK**, duly authorized by **CENTRAL BANK** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **CENTRAL BANK**.

By [Signature]Residing at PaysonNotary Public in and for the State of UtahMy commission expires 1/21/2024

LANDLORD'S RELEASE
(Continued)

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