

18775-KAP

After Recording Return To:
North American Savings Bank, F.S.B.
903 E. 104th Street, Suite 400
Kansas City, Missouri 64131
Attention: Commercial Lending

↙ Tax Parcel No. 64759

(Above Space Reserved for Recording Information)

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (“Assignment”) is executed on the 26th day of March, 2025, by **PWC MANTI, LLC**, a Utah limited liability company (“Assignor”), whose address is 1835 South Highway 89, Perry, Utah, 84302, in favor of **NORTH AMERICAN SAVINGS BANK, F.S.B.**, (“Lender”), with offices at 903 E. 104th Street, Suite 400, Kansas City, Missouri 64131.

RECITALS

The following recitals are a material part of this Assignment:

Assignor is indebted to Lender under the terms of a loan (the “Loan”) evidenced by a promissory note dated of even date herewith in the principal amount of \$1,700,000.00, executed by Assignor in favor of Lender (the “Note”), and such indebtedness is further evidenced and/or secured by various documents and instruments, including but not limited to a Construction Loan Agreement (the “Loan Agreement”) and a Deed of Trust, Assignment of Rents and Leases and Security Agreement (the “Security Instrument”) executed by Assignor both of even date herewith. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

The Note, the Loan Agreement, the Security Instrument, this Assignment, and all other documents and instruments now or hereafter evidencing and/or securing the Loan and/or any other indebtedness, liabilities and/or obligations of Assignor to Lender are sometimes collectively referred to herein as the “Loan Documents.”

Assignor is the owner of certain income producing real property more specifically described on the attached **Exhibit A** (“Premises”) and is now or may hereafter become lessor under various leases affecting said Premises more specifically described below.

Lender requires as a condition of its extension of the Loan an assignment to it of all of Assignor's right, title and interest in and to said leases and the rents and income therefrom as security for the Loan.

NOW THEREFORE, in consideration of these premises and of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, and to induce Lender to make the Loan, the parties hereto agree as follows:

1. Assignment. Assignor hereby assigns, transfers, conveys and sets over to Lender, and grants Lender a lien on and security interest in, all of Assignor's right, title and interest in and to the following, whether now existing or owned by Assignor or hereafter acquired or arising:

- a) Any and all leases and subleases demising all or any part of the Premises, both those now existing and those hereafter made while the Loan or any portion thereof remains outstanding, together with any and all modifications, extensions and renewals of such leases and subleases, including, without limitation the Lease more specifically identified on Exhibit B attached hereto and incorporated herein by this reference (collectively, the "Leases").
- b) Any and all rents, income and profits arising from the Leases or otherwise received or to be received by Assignor from the use and operation of the whole or any part of the Premises, including but not limited to liquidated damages, insurance proceeds and the proceeds of all rights and claims of any kind that Assignor may have against tenants, subtenants or occupants of the Premises (collectively "Rents"), and the benefits of all such rights and claims and any and all guaranties of the Leases.
- c) All rights of Assignor to set the terms of the Leases, to modify, terminate or accept the surrender of any of the Leases, or to reduce, abate or accept a payment of any of the Rents.
- d) All accounts, contract rights, general intangibles and other personal property arising from or relating to any of the foregoing.
- e) All products and proceeds of all of the foregoing.

Assignor assigns the Leases unto Lender and to the successors and assigns of Lender forever to secure the payment of principal, interest and all other sums now or hereafter due under the Loan, the performance of all obligations set forth in the Loan Documents and any and all indebtedness and obligations of Assignor to Lender, whether now existing or hereafter arising. Upon satisfaction of the Loan, as evidenced by the release of the Security Instrument in the public records, this Assignment shall be void and of no effect.

2. Present Assignment. The above assignment is a present assignment and shall be deemed effective for all purposes to grant full possession of the Premises and the above-described Leases, Rents, benefits and rights to Lender without further action or notice, whether or not any default may exist hereunder from time to time. Lender hereby grants a license (the "License") to Assignor to collect the Rents upon, but not prior to, their accrual under the Leases, to retain the same

in trust for Lender, and to apply the same first to pay taxes and assessments against the Premises as required under the Loan Documents, then to pay insurance premiums and actual costs of maintenance, repair and operation of the Premises, and then to pay principal, interest and all other sums now or hereafter due under the Loan. The License shall be in effect only so long as no Event of Default (as hereinafter defined) has occurred under any of the Loan Documents. Immediately upon or at any time after the occurrence of an Event of Default hereunder or under the Loan Documents, Lender may terminate the License without notice and exercise the rights and remedies provided herein and in the Loan Documents in such order and manner as Lender may elect in its sole discretion.

3. Event of Default.

a) Assignor hereby authorizes Lender upon the occurrence of an Event of Default, at Lender's option, to enter the Premises, to collect the Rents under the Leases, to exercise all the rights and privileges of Assignor thereunder, and, until foreclosure of the Security Instrument and completion of Lender's remedies under the Loan Documents, to apply the net rentals from the Premises to payment of all proper costs and charges and to the sums due to Lender under the Loan Documents in such manner as Lender, in its sole discretion, may determine. Such entry of the Premises may be made by actual entry and physical possession (whether by Lender personally or Lender's employee, agent, manager, or receiver, and with or without legal process) or by written notice served personally upon, or sent by registered mail to, the last owner of the Premises appearing on the records of Lender, as Lender may elect, and no further authorization shall be required.

b) Assignor further authorizes Lender, upon the occurrence of an Event of Default, to make demand upon the lessees then in possession of the Premises under the Leases and to receive the Rents due thereunder directly from such lessees. Assignor irrevocably consents that said lessees, upon receipt of Lender's demand, shall pay the Rents directly to Lender and Assignor hereby releases said lessees from further liability to Assignor for any such Rents so paid to Lender. Assignor also agrees that such lessees shall not be required to make any determination of the existence or validity of any default claimed by Lender or any other facts and circumstances relating to Lender's demand for the Rents.

c) Upon such entry, Lender shall have full authority, but shall not be obligated, to perform any defaulted obligations of Assignor as landlord under the Leases, to set the terms of, modify, terminate or accept surrender of the Leases, to let or relet all or any part of the Premises on such terms as Lender may elect, and to set, collect, reduce, abate or accept a prepayment of the Rents, all in the place of Assignor.

4. Reinstatement of License. If Lender shall exercise the above rights and options upon the occurrence of an Event of Default hereunder and Assignor shall thereafter cure any such Event of Default (as determined in the sole judgment of Lender and evidenced by Lender's written acknowledgment of such cure), the License shall again become effective and Assignor and Lender shall be restored to their respective rights and estates in the Premises as if no such Event of Default had occurred. Lender may exercise the rights granted hereunder as often as any such Event of Default may occur, and failure to exercise said rights shall not impair Lender's rights and remedies hereunder.

5. Representations and Warranties. Assignor warrants and represents that:

- a) the Leases now existing are validly created and in full force and effect;
- b) Assignor is now the absolute owner of the Leases with full right and title to assign the same and the Rents due or to become due thereunder;
- c) the documents recited or referred to herein are the only instruments relating to the Leases;
- d) none of the Rents payable under the Leases have been anticipated, discounted or prepaid by more than one month, and all rent concessions and/or periods of free or reduced rent provided for in the Leases or allowed to the lessees thereunder have been disclosed to Lender;
- e) to Assignor's knowledge there exist no material defaults by either Assignor or the lessees under the leases, no condition or state of facts exists which with notice or the passage of time would constitute a material default, and said lessees now have no defenses, setoffs or counterclaims against Assignor under the Leases;
- f) Assignor has made no other assignment of the Leases or the Rents due or to become due thereunder.

6. Covenants of Assignor. Assignor hereby covenants, represents and agrees that:

- a) Assignor will not anticipate or discount any Rents due or to become due under the Leases, will not allow prepayment of any such Rents for more than one month, will not hereafter cancel, surrender or terminate the Leases except in accordance with the terms of the Lease, or change, alter or modify the same so as to reduce or result in reducing the amount of the Rents payable thereunder, and will not make any subsequent assignment of the Leases without the prior written consent of Lender to any of said actions.
- b) Assignor shall submit any Leases hereafter made for a term in excess of One (1) year for the approval of Lender. At Lender's option, the lessor's interest in any such future Leases shall be assigned as collateral security for the Loan by such further instruments or assignments as may be necessary to make this Assignment effective, and/or said Leases shall be subordinated to Lender's Security Instrument by Lender's form of subordination agreement. Assignor agrees to promptly execute such further documents as may be required to implement the terms of this Assignment with respect to the Leases and to perfect Lender's rights and remedies hereunder.
- c) Assignor hereby agrees to indemnify Lender for, and to save Lender harmless from, any and all liability, loss or damage which Lender might incur under the Leases or by virtue of this Assignment and from any and all claims and demands whatsoever which may be asserted against Lender thereunder or hereunder (unless such claims are a

result of Lender's gross negligence, recklessness or willful misconduct) and, without limiting the generality of the foregoing, covenants that this Assignment, prior to any Event of Default by Assignor hereunder or under the Loan Documents and entry upon the Premises by Lender by reason thereof, shall not make Lender responsible for the control, care, management or repair of the Premises, for the performance of any of the terms and conditions of the Leases, for any waste committed on the property by the lessees under the Leases or any other party, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, sublessee, licensee, employee or stranger.

- d) Assignor covenants and represents that no security deposits collected by Assignor under the Leases have been transferred to Lender and agrees that Lender shall not be liable for any such security deposits unless the same are actually received by Lender.
- e) Assignor agrees to notify Lender promptly of any material default or claim of material default by Assignor as landlord under any of the Leases, and to promptly furnish to Lender copies of any written notices pertaining to the same.
- f) Assignor will promptly and fully keep, perform and comply with all terms and provisions of the Leases and will fully discharge the landlord's obligations thereunder, and will require, demand and strictly enforce, by all available means, the prompt and full performance of all obligations of the lessees thereunder. Assignor will not do or permit anything to be done, or omit or refrain from doing anything, which would constitute a breach or default under the Leases, or a ground for declaring a forfeiture or termination thereof.

7. Event of Default. It shall be an Event of Default hereunder if Assignor shall breach any covenant or agreement made herein, if any warranty or representation of Assignor herein shall be proven to be false in any material respect, or if any Event of Default shall occur under any of the Loan Documents. Any Event of Default hereunder shall constitute an Event of Default under all of the Loan Documents.

8. Assignment by Lender. Lender and any other holder from time to time of the Note and Security Instrument is hereby authorized, but not required, to assign the landlord's interest in the Leases to any subsequent holder of said Security Instrument, to assign the same with or without consideration to any person or persons claiming title to the Premises or any part thereof by virtue of foreclosure proceedings, and to sell the same in the event of a foreclosure of said Security Instrument by power of sale or otherwise with the Premises as though said landlord's interest had been assigned in and by said Security Instrument. After a foreclosure of said Security Instrument, no successor of the landlord's interest in the Leases shall be liable to account to Assignor or the Assignor's successors in title for any rents or profits thereafter accruing.

9. No Waiver. Lender's acceptance of this Assignment and the collection of Rents authorized hereby shall be without prejudice to and shall not constitute a waiver of any rights under the terms of the Loan Documents, and all rights and remedies granted to Lender hereunder or under the terms and provisions of the Loan Documents shall be cumulative. Lender shall not be obligated to exercise any rights or remedies granted hereunder and shall not be liable for failure to do so.

10. **No Conflict.** In the event of any conflict between provisions of this Assignment and of any Loan Document, the provision that provides the fullest security and remedies and the highest financial yield to Lender shall prevail.

11. **Attorney in Fact.** Upon the occurrence and continuance of an Event of Default, Assignor hereby makes, constitutes, and appoints Lender as its attorney in fact, which appointment shall be coupled with an interest and shall be irrevocable until the indebtedness secured by the Loan Documents is satisfied, to do the following:

- a) execute, acknowledge, endorse, obtain, and deliver any and all instruments, documents, or other items which may be necessary to receive and enforce performance of the Leases by the lessees thereunder;
- b) give any notice to the lessees under the Leases reasonably deemed appropriate by Lender;
- c) enforce, compromise, settle, or discharge any of Assignor's claims arising from the Leases; and
- d) file any claim or take any action, either in its name or in Assignor's name, to enforce or preserve Lender's rights under the Leases.

12. **Miscellaneous.**

- a) Whenever used herein the singular number shall include the plural, the plural the singular and the use of any gender shall include all genders.
- b) If all or any portion of any provision of this Assignment shall be held to be invalid, illegal or unenforceable in any respect such provision shall be deemed to have been severed herefrom and the remainder of this Assignment shall remain in effect.
- c) The provisions of this Assignment shall be binding upon and shall inure to the benefit of Assignor and Lender and their respective heirs, representatives, successors and assigns.
- d) In the event it becomes necessary for Lender to employ legal counsel or to bring an action at law or other proceeding to enforce any of the terms, covenants or conditions of this Assignment, Assignor shall pay all costs and reasonable attorneys' fees incurred by Lender. Such costs and reasonable attorneys' fees shall be set by the court and not by jury, shall be included in any judgment obtained by Lender, and shall be secured by all deeds of trust and other liens, security interests, property and collateral securing the Obligations.
- e) This Assignment has been delivered to Lender and accepted by Lender in the State of Missouri, and shall be governed and construed generally according to the laws of said State, except to the extent the laws of the state in which the Premises are located

affect enforceability of the liens granted in the Loan Documents. Venue of any action brought pursuant to this Assignment or any other Loan Document, or relating to the indebtedness evidenced hereby or the relationships created by or under the Loan Documents shall, at the election of Lender, be in (and if any such action is originally brought in another venue, such action shall, at the election of Lender, be transferred to) a State or Federal court of appropriate jurisdiction located in or having jurisdiction over Jackson County, Missouri. Assignor and Lender each waives any objection to the jurisdiction of or venue in any such court and to the service of process issued by such court and agrees that each may be served by any method of process described in the Missouri Rules of Civil Procedure. Assignor and Lender each waives any right to claim that any such court is an inconvenient forum or any similar defense.

f) ASSIGNOR AND LENDER HEREBY AGREE TO TRIAL BY COURT AND IRREVOCABLY WAIVE JURY TRIAL IN ANY ACTION OR PROCEEDING (INCLUDING BUT NOT LIMITED TO ANY COUNTERCLAIM) ARISING OUT OF OR IN ANY WAY RELATED TO OR CONNECTED WITH THIS ASSIGNMENT OR ANY OTHER LOAN DOCUMENT, THE RELATIONSHIP CREATED THEREBY, OR THE ORIGINATION, ADMINISTRATION OR ENFORCEMENT OF THE INDEBTEDNESS EVIDENCED AND/OR SECURED BY THE NOTE OR ANY OTHER LOAN DOCUMENT.

[Signature Page Follows]

Executed as of the day and year first above written.

ASSIGNOR:

PWC MANTI, LLC,

a Utah limited liability company

By: Prime West Commercial, LLC,

a Utah limited liability company,

Its Managing Member

By: C & N Investment Properties, LLC.

By: C & R Investment Properties, LLC
a Utah limited liability company.

a San Limited liability Its Managing Member

By: Christian Forsyth
Christian Forsyth, Managing Member

By: RKF Properties, LLC,

By: TII Properties, LLC,
a Utah limited liability company.

a Utah limited liability Its Managing Member

By: Ryan Forsyth
Ryan Forsyth, Managing Member

STATE OF UTAH)
COUNTY OF DAVIS) ss

On this 20 day of March, before me appeared Christian Forsyth, to me personally known, who being by me duly sworn, did say that he is the Managing Member of C & N Investment Properties, LLC, a Utah limited liability company, a Managing Member of Prime West Commercial, LLC, a Utah limited liability company, the Managing Member of PWC Manti, LLC, a Utah limited liability company, and acknowledged execution of the foregoing instrument to be the free act and deed of said limited liability companies.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.



OKLAHOMA KOD
Notary Public
KRISTA ATLIZEN
Print Name

My Commission Expires:

13.08.2024

STATE OF UTAH

)

) ss

COUNTY OF DAVIS)

*PWC
MANT*

On this 20th day of March, before me appeared Ryan Forsyth, to me personally known, who being by me duly sworn, did say that he is the Managing Member of RKF Properties, LLC, a Utah limited liability company, a Managing Member of Prime West Commercial, LLC, a Utah limited liability company, the Managing Member of PWC Manti, LLC, a Utah limited liability company, and acknowledged execution of the foregoing instrument to be the free act and deed of said limited liability companies. *R.F.C.*

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.



Krista Allred

Notary Public

Krista Allred

Print Name

My Commission Expires:

03-08-2026

EXHIBIT A
LEGAL DESCRIPTION

Parcel 1, RKF MANTI SUBDIVISION, according to the official plat thereof as recorded in the office of the Sanpete County Recorder on March 20, 2025 as Entry No. 333553.

Tax Id No.: 64759

EXHIBIT B
LEASES

Lease with DG Retail, LLC dated August 2, 2024