

Prepared by and return to:

WHEN RECORDED RETURN TO:
OLD REPUBLIC TITLE
ATTN: COMMERCIAL POST CLOSING
530 SOUTH MAIN ST
SUITE 1091
AKRON OHIO 44311
(330-436-6000)

Timothy W. Corrigan, Esquire
Moore & Van Allen PLLC
100 North Tryon Street, Suite 4700
Charlotte, North Carolina 28202-4003

17021034

This document is to be recorded in the following county:

	Store #	Address	County	State
1	283	260 N. Main St, Moab, UT	Grand	UT

COLLATERAL ASSIGNMENT OF LEASES

THIS COLLATERAL ASSIGNMENT OF LEASES (as hereafter amended, modified, restated, supplemented, extended, replaced or renewed from time to time, the "Assignment"), is executed and delivered as of March 13, 2017, by WENDY'S OF COLORADO SPRINGS, INC., a Colorado corporation, having an address of 1515 N. Academy Boulevard, Suite 400, Colorado Springs, Colorado 80909 (the "Assignor"), to BANK OF AMERICA, N.A., a national banking association organized and existing under the laws of the United States of America, having an address of 600 Peachtree Street NE, GA1-006-13-20, Atlanta, Georgia 30308, in its capacity as administrative agent pursuant to the Credit Agreement (as defined below) (in such capacity, together with its successors and assigns, the "Administrative Agent") for the Lenders (as defined in the Credit Agreement).

RECITALS

A. The Assignor, as tenant, has heretofore entered into those certain leases (the "Leases") described on Exhibit A attached hereto and made a part hereof with respect to the property ("Property") described in Exhibit B attached hereto and made a part hereof.

B. The Assignor and certain of its affiliates (the "Loan Parties") have entered into that certain Credit Agreement dated as of April 29, 2011 with the Administrative Agent and the Lenders, as amended by (i) that certain First Amendment to Credit Agreement dated as of March 24, 2014, (ii) that certain Second Amendment to Credit Agreement dated as of September 25, 2015 and (iii) that certain Third Amendment to Credit Agreement dated of even date herewith (as further amended, modified, supplemented, extended, renewed or replaced from time to time, the "Credit Agreement") pursuant to which the Assignor is required to collaterally assign, and grant a security interest in, all of the Assignor's rights under the Leases to the Administrative Agent as collateral security for the Obligations. Capitalized terms not otherwise defined herein shall have the meanings provided in the Credit Agreement.

Ent 523479 Bk 851 Pg 1-9
Date: 27-MAR-2017 1:31:11PM
Fee: \$28.00 Check
Filed By: GKW
JOHN ALAN CORTES, Recorder
GRAND COUNTY CORPORATION
For: OLD REPUBLIC NATIONAL TITLE INS
URANCE COMPANY

STATEMENT OF AGREEMENT

In consideration of \$10.00 and for other good and valuable consideration, receipt of which is hereby acknowledged, the Assignor hereby assigns, as collateral security for the payment and performance of the Obligations, all of its rights, title and interests in, to and under the Leases to the Administrative Agent, its successors and assigns.

TO HAVE AND TO HOLD the same unto the Administrative Agent, its successors and assigns, until such time as the Obligations shall have been paid and performed in full, for the purpose of further and collaterally securing payment and performance of the Obligations.

The Assignor does hereby further represent, warrant, covenant and agree with the Administrative Agent, its successors and assigns, as follows:

1. (a) The Assignor has paid all rentals accrued to the date hereof under the Leases;
 - (b) Except as may be required under the franchise agreement related to the Property, the Assignor has not assigned its rights, title and interests in, to and under the Leases;
 - (c) The Assignor has not subleased all or any portion of the premises thereunder;
 - (d) The Assignor has not executed or granted any modification of the Leases, except as shown in Exhibit A attached hereto; and
 - (e) The Leases are in full force and effect, and Assignor or, to Assignor's knowledge, any other party to the Leases is not in default under the Leases, and the Assignor knows of no event that with the giving of notice or the passage of time would constitute a default thereunder.
2. The Assignor agrees to timely pay all rentals becoming due under the Leases and to keep and perform all the terms, conditions and provisions of the Leases, unless the failure to comply with such terms, conditions or provisions would not constitute a default under the Leases.
3. So long as the Obligations or any part thereof shall remain unperformed (other than any indemnity and other obligations that, by their terms, survive the termination of the Credit Agreement), the Assignor will make no other assignment, pledge or similar disposition of the Leases, nor amend the Leases in a manner detrimental to the interests of the Administrative Agent, or assign the Leases or sublet the premises covered by the Leases without Administrative Agent's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

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4. Until default by the Assignor in the performance of any obligations herein contained or under the terms of the Leases or an Event of Default by any Loan Party under the Credit Agreement or any of the other Loan Documents, the Assignor shall be entitled to remain in occupancy of the premises covered by the Leases and to enjoy all of the rights and benefits of the tenant under the Leases.

5. In the event that an Event of Default has occurred and is continuing under the Credit Agreement or any of the other Loan Documents, Administrative Agent shall have the right hereby expressly granted (without prior demand or notices) and without thereby waiving or prejudicing any other rights, powers or remedies, to, in its sole discretion,

- (a) enter on the Property with process of law to take possession of any collateral granted to the Administrative Agent as further security for the Obligations or pursuant to the Loan Documents for the purpose of protecting or removing the same; and/or
- (b) take over and operate, or appoint any other person or concern to take over and operate, the business conducted on such Property and occupy such Property as sublessee of such Property for the unexpired term of the Leases (less the last day of said term); provided Administrative Agent or its appointee, as the case may be, shall have no liability under the Leases unless and until Administrative Agent or its appointee obtains possession of the Property and all rentals thereafter to become due shall be paid directly to the landlord under the Leases; and/or
- (c) assume, or appoint any other person or concern to assume, the Leases for the unexpired term of the Leases; provided the Administrative Agent or its appointee, as the case may be, shall have no liability under the Leases unless and until Administrative Agent or its appointee obtains possession of the Property; and/or
- (d) make rent payments or otherwise cure any default under the Leases, without releasing Assignor from any obligation hereunder and without incurring any obligation for future obligations of Assignor under the Leases; provided Administrative Agent and Lenders shall have no obligation to take any such action, and any funds paid or advanced by Administrative Agent or Lenders in accordance with this Assignment, and any other reasonable expenses incurred by Administrative Agent or Lenders in connection herewith (including without limitation reasonable attorneys' fees, appraisal costs, environmental assessment costs, reasonable accountants' fees and title insurance premiums), shall be added to the Obligations, shall be secured and evidenced hereby and by all other documents securing the Obligations, and shall be due and payable by Assignor to Administrative Agent and Lenders on demand with interest at the default rate of interest under the Credit Agreement; and/or

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- (e) sell, transfer, sublease or otherwise assign the Assignor's, Administrative Agent's, or an appointee of Administrative Agent's, interest in the Leases or the Property thereunder to a third party, in which event Administrative Agent, and any appointee of Administrative Agent, shall be released from all obligations assumed by them in connection therewith, if any; and/or
- (f) modify, amend, terminate, renew, extend or otherwise deal with the Leases and the Property thereunder.

A default by Assignor hereunder that is not cured within thirty (30) days after (x) the date on which Assignor becomes aware of such default or (y) written notice thereof to Assignor from Administrative Agent specifying said default shall be an Event of Default under the Credit Agreement entitling Administrative Agent and/or Lenders, among other things, to accelerate the Obligations and exercise all remedies thereunder as further provided in the Loan Documents.

6. The Assignor hereby further agrees that it will not, without prior written consent of Administrative Agent: (i) cancel, terminate, surrender or permit any event to occur which would entitle the landlord under the Leases to terminate or cancel the Leases prior to the expiration of the Lease term; or (ii) waive any material default or material obligation on the part of the landlord under the Leases.

7. The Assignor shall forward to Administrative Agent copies of all notices of default received by the Assignor from the landlord relating to the Leases, and by execution hereof agrees that Administrative Agent may give written notice to said landlord of this Assignment to Administrative Agent and request that copies of all notices of default to the Assignor under the Leases should also be sent by the landlord to Administrative Agent. All notices shall be sent to the respective parties at the addresses specified in the Credit Agreement. The Credit Agreement and the other Loan Documents are incorporated herein by reference.

8. Nothing herein contained shall operate or be construed to obligate the Administrative Agent to perform any of the terms, covenants or conditions contained in the Leases, or otherwise to impose any obligations upon the Administrative Agent unless and until Administrative Agent or its appointee obtains possession of the Property following an Event of Default in accordance with Section 5 above. Without limiting the foregoing, this Assignment shall not operate to place upon the Administrative Agent any responsibility for the operation, control, care, management and repair of any premises under the Leases, and the execution of this Assignment by the Assignor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of said premises is and shall be that of the Assignor until such time that Administrative Agent or its appointee obtains possession of the Property following an Event of Default in accordance with Section 5 above.

9. The Assignor agrees to execute and deliver to the Administrative Agent, at any time or times during which this Assignment shall be in effect, such further instruments as the Administrative Agent may deem reasonably necessary to make effective this Assignment and the several covenants of the Assignor herein contained.

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10. Failure of the Administrative Agent to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time, or at any time or times, shall not be construed or deemed to be a waiver of any of its rights hereunder. The rights and remedies of the Administrative Agent under this Assignment are cumulative and are not in lieu of but are in addition to any other rights and remedies which the Administrative Agent shall have under or by virtue of the Credit Agreement and the other Loan Documents. The rights and remedies of the Administrative Agent hereunder may be exercised from time to time and as often as such exercise is deemed expedient.

11. No change, amendment, modification, cancellation or discharge hereof, or of any part hereof, shall be valid unless the parties hereto shall have consented thereto in writing.

12. The terms, covenants and conditions contained herein shall bind the Assignor, its successor and assigns, and shall inure to the benefit of the Administrative Agent, its successors and assigns.

13. This Assignment shall be governed by and construed in accordance with the laws of the state in which the Property is located without regard to its conflict of laws provisions.

14. Each provision hereof is intended to be severable. If any provision of this Assignment is determined by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the balance of the provisions hereof, all of which shall remain binding and enforceable.

15. This Assignment secures all present advances made by the Administrative Agent and the Lenders pursuant to the terms of the Credit Agreement, all future advances and readvances to be made pursuant to the terms of the Credit Agreement and the other Loan Documents and all other future Obligations.

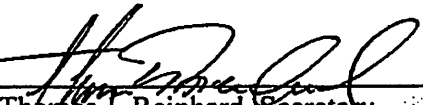
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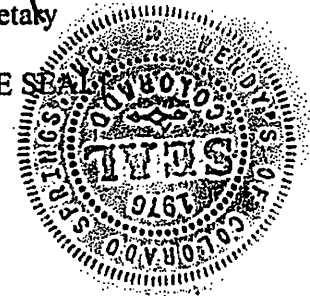
IN WITNESS WHEREOF, the Assignor has executed this Assignment in the ordinary course of business as of the day and year first above written.

ASSIGNOR:

WENDY'S OF COLORADO SPRINGS, INC.,
a Colorado corporation

By: 
Thomas J. Reinhard, Secretary

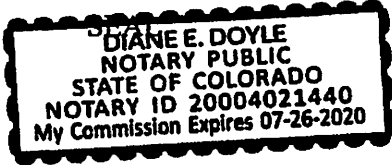
[CORPORATE SEAL]



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STATE OF COLORADO
COUNTY OF EL PASO

On this 9th day of March, 2017, Thomas J. Reinhard personally appeared before me Thomas J. Reinhard, who being by me duly sworn and affirmed, did say that he is the Secretary of WENDY'S OF COLORADO SPRINGS, INC., a Colorado corporation, and that said instrument was signed on behalf of said corporation and said Thomas J. Reinhard acknowledged to me that said corporation has executed the same.



Diane E. Doyle
My Commission Expires: 07-26-2020

EXHIBIT A

The "Leases" refers to that certain Agreement of Lease dated June 1, 1995 between Holland Real Estate, LLC (successor by assignment to Richard W. Holland), as landlord, and Assignor, as tenant.

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EXHIBIT B

SITUATE IN THE COUNTY OF GRAND, STATE OF UTAH:

BEGINNING AT A CORNER ON THE EAST R-O-W OF MAIN STREET (HIGHWAY 191), SAID CORNER BEARS NORTH 0 DEG. 17' EAST 230.0 FEET FROM THE NORTHWEST CORNER OF BLOCK 24 OF THE MOAB TOWNSITE, AND PROCEEDING THENCE WITH SAID R-O-W NORTH 0 DEG. 17' EAST 192.6 FEET (RECORD = 192.75 FEET) TO A CORNER, THENCE SOUTH 89 DEG. 54' EAST (RECORD = EAST) 188.75 FEET TO A CORNER, THENCE SOUTH 0 DEG. 17' WEST 324.0 FEET TO A CORNER ON THE NORTH R-O-W OF 200 NORTH STREET, THENCE WITH SAID R-O-W NORTH 89 DEG. 47' WEST 107.75 FEET TO A CORNER, THENCE NORTH 0 DEG. 17' EAST 130.7 FEET TO A CORNER, THENCE NORTH 89 DEG. 33' WEST 81.0 FEET TO THE POINT OF BEGINNING.

LESS THE FOLLOWING:

A PARCEL OF LAND IN THE NW 1/4 NE 1/4 SECTION 1, T26S, R21E, SLB&M, GRAND COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH BEARS N 45 DEG. 14' W 452.4 FT. FROM THE CENTERLINE MONUMENT AT THE INTERSECTION OF 200 NORTH AND 100 EAST STREETS, AND PROCEEDING THENCE WEST 8.7 FT. TO A CORNER, THENCE N 0 DEG. 17' E 56.1 FT., THENCE S 89 DEG. 54' E 8.7 FT., THENCE S 0 DEG. 17' W 56.1 FT. TO THE POINT OF BEGINNING.

BEARINGS ARE BASED ON THE WEST LINE OF WENDY'S SURVEY DATED 7-95 (BEARING = N 0 DEG. 17' E).

ALSO LESS THE FOLLOWING:

DESCRIPTION OF A PARCEL OF LAND IN SECTION 1, T26S, R21E, SLM, MOAB CITY, GRAND COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST R-O-W OF MAIN STREET, SAID POINT BEARS N 0 DEG. 17' E FT. 230.0 FT. FROM THE NW CORNER OF BLOCK 24 OF THE MOAB TOWNSITE, SECTION 1, T26S, R21E, SLM, AND PROCEEDING THENCE WITH THE EAST R-O-W OF MAIN STREET N 0 DEG. 17' E 2.3 FT., THENCE S 89 DEG. 33' E 81.0 Ft, THENCE S 0 DEG. 17' W 2.3 FT., THENCE. N 89 DEG. 33' W 81.0 FT. TO THE POINT OF BEGINNING.

Ent 523479 Bk 0851 Pg 0009