

WHEN RECORDED MAIL TO:
VALLEY BANK OF NEVADA
Small Business Lending Center
PO Box 20000
Reno, Nevada 89520-0025
ATTN: Stephanie Morris
SBA Loan #PLP 466353 3004LV

ASSIGNMENT OF RENTALS AND LEASES
"GUARANTOR"

WHEREAS, Mulreany Associates, a Nevada general partnership whose address is 51 Miller Ridge Road, Wellington, Nevada 89444 (hereinafter referred to as "Owner"), is the present record owner or will be the record owner before the filing for record of this Assignment of the real property described as follows: See Exhibit "A" attached hereto and made a part hereof by this reference; (hereinafter referred to as the "Premises"); and

WHEREAS, Valley Bank of Nevada, (hereinafter referred to as "Valley"), is about to become the owner and holder of a Deed of Trust or Mortgage Deed (hereinafter Deed of Trust) executed by Owner covering said Premises, which Deed of Trust recorded in Douglas County records as File Number 268077, and therein incorporated by reference, secures a Guaranty in the original principal amount of One Million and No/100 Dollars (U.S. \$*1,000,000.00*); and

WHEREAS, Valley, as a condition to granting a loan to Norman C. Robison and Jeanette V. Robison dba Carson Valley Market (hereinafter referred to as "Borrower") evidenced by a Note dated December 30, 1991, in the original principal amount of One Million and No/100 Dollars, (U.S. \$*1,000,000.00*) has required the assignment of all rentals and leases of said Premises as additional security for said Guaranty;

SECTION I

NOW THEREFORE, Owner does hereby assign to Valley all of its rights, title and interest on or under any Lease or Leases, all extensions, renewals, modifications or replacements thereof and any and all guarantees of the Lessee's obligations under said Lease or Leases; (hereinafter collectively referred to as "Lease" or "Leases") and any and all of the rents, issues, royalties, income and profits of the aforesaid property. All rentals under the Leases, as well as all other rents, issues, royalties, income and profits of the aforesaid property shall hereinafter collectively be referred to as "Income". Leases shall include any and all Leases on the real estate herein described, or any portion thereof, now or hereafter made, executed, or delivered whether written or oral, shall automatically be deemed included in this Assignment.

SECTION II

Owner further agrees to provide Valley upon request within Fifteen (15) days a current, certified Rent Roll listing all leases, renewals, modifications, contracts, agreements and obligations in detail satisfactory to Valley, including all tenants' names, descriptions of units or spaces including square footage, actual monthly rentals, common area charges, lease expiration dates, the number and length of renewal options, the amount of security deposits and legible photostatic copies of all of said Leases, renewals, modifications, contracts, agreements, and obligations.

SECTION III

Valley agrees that Owner shall have a license both to receive, collect, and enjoy income accruing under said Leases and all other income from the mortgaged Premises as such income becomes due and to enforce the terms of any and all Leases and agreements on the aforesaid mortgaged Premises. This license shall exist so long as there is no default of the terms, conditions, or provisions of the Promissory Note by Borrower, the Guaranty by Owner, the Deed of Trust securing it, the Construction Loan Agreement, if any, or this Assignment.

SECTION IV

Owner hereby covenants and agrees with Valley that, upon the expiration of such license occasioned by a default of the terms, conditions, or provisions of the Promissory Note by Borrower, the Guaranty by Owner, the Deed of Trust securing it, the Construction Loan Agreement, if any, or this Assignment, Owner, without the prior written consent of Valley will not cancel or permit the cancellation of the Leases; accept any surrender of the Leases; reduce the income; modify the Leases in any way, either orally or in writing; grant any concession in connection with said Leases either orally or in writing; or consent either to an assignment of any Lessee's interest in said Leases or to any subletting.

SECTION V

At its option after the occurrence of a default as aforesaid, Valley may enter upon the Premises and, in the name of Owner or in its own name, collect all Income accrued, unpaid and in arrears on the date of such a default, as well as the Income thereafter accruing and becoming due and payable during the continuation of said default or any other default. The Owner agrees that it will facilitate in all reasonable ways Valley's collection of said Income and will, within ten (10) days, upon the request of Valley execute and deliver a written notice to each tenant, lessee or obligor directing the tenant, lessee or obligor to pay Income to Valley when and

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as due. Owner further agrees that each and every tenant, lessee or obligor shall pay Income to Valley without any obligation or right to inquire whether a default actually exists. Owner shall have no right or claim against tenant, lessee or obligor for any income so paid by tenant, lessee or obligor to Valley.

Valley at its option, may take but shall not be obligated to take any of the following steps upon such entry; assume the management, operation and maintenance of the Premises; perform all acts necessary and proper; expend sums from the income of the Premises in the same manner and to the same extent as Owner theretofore might; demand and sue for possession of the premises covered by the Leases; and effect new leases, cancel or surrender existing Leases, alter or amend the terms of existing Leases, renew existing Leases, or make concessions to tenants, lessees or obligor. Owner hereby releases all claims against Valley arising out of such management, operation and maintenance, excepting the liability of Valley to account as hereinafter set forth. Should Valley incur liability by reason of its entry onto the Premises or sustain any other loss or damage under any Lease, this Assignment, or in the defense of any claims or demands, Owner, immediately upon demand, shall reimburse Valley for the amount of such loss or damage. Valley may retain any and all income collected and apply it in reimbursement of such loss or damage.

After both payment of all proper charges and expenses, including reasonable attorney's fees incident to the collection of income and reasonable compensation to such managing agent as Valley shall select and employ, an accumulation of the necessary reserves to meet taxes, assessments, water, rents, fire and liability insurance premiums and life insurance premiums, if applicable, as such charges become due, Valley shall credit the net income received from the Premises under this Assignment to any amounts due and owing under the terms of the Promissory Note, the Deed of Trust and the Guaranty securing it. The determination of the necessary reserves and the application of net income shall be in the sole discretion of Valley. Valley shall make reasonable efforts to collect income, reserving within its own discretion the right to determine the method of collection, including prosecution, and the right to employ attorneys to effect collection.

If Owner completely reinstates the secured loan in good standing, complying with all of the terms, covenants and conditions of the Promissory Note, the Deed of Trust and the Guaranty securing it, the Construction Loan Agreement, if applicable, and this Assignment, Valley shall within One (1) month after written demand, re-deliver possession of the mortgaged Premises to Owner and direct all tenants, lessees or obligor to pay future income to Owner. Owner shall remain in possession unless and until another default occurs, at which time Valley may, at its option, re-take possession of the Premises under authority of this Assignment.

SECTION VI

Owner hereby covenants and warrants to Valley that at the time this Assignment is filed for record, it is the absolute Owner of the Leases with full right and title to assign the income due or to become due thereunder; that the Leases are valid and in full force and effect; that neither it nor any previous owner has executed a prior assignment or pledge either of the rentals or income of the Premises or of the landlord's interest in any Lease of the whole or any part of the Premises; that there are no existing defaults under the provisions of the Leases on the part of any party; and that no income payable under the Leases has been anticipated, prepaid, discounted, released, waived, compromised or discharged except as expressly permitted by said Leases. Owner also hereby covenants and agrees not to collect the income for the said mortgaged Premises in advance, other than as required by the terms of any Lease, contract, obligation, rental agreement or royalty agreement, and further agrees not to do any other act which would destroy or impair the benefits to Valley of this Assignment.

The parties hereto do not intend that an entry by Valley upon the Premises under the terms of this Assignment shall constitute Valley a "mortgagee in possession" ("beneficiary under a Deed of Trust in Possession") in contemplation of law, except at the option of Valley.

Prior to actual entry and taking possession of the premises by Valley this Assignment shall not operate to place responsibility either for the control, care, management, or repair of the Premises upon Valley for the performance of any of the terms and provisions of any Lease, contract, agreement or obligation.

SECTION VII

Valley shall have the right to assign its right, title and interest under this Assignment both to any subsequent holder of the subject mortgage and to any person acquiring title to the Premises through foreclosure or otherwise.

SECTION VIII

Owner hereby irrevocably appoints Valley, its successors and assigns, as its agent and attorney-in-fact to execute and deliver during the term of this Assignment any other instruments as Valley may deem necessary to make this Assignment and any further assignment effective.

This Assignment shall remain in full force and effect as long as the mortgage debt to Valley remains unpaid in whole or in part. It is understood and agreed that upon a full and complete release of the aforesaid mortgage deed, this Assignment shall be void and of no further effect. This Assignment shall continue in full force and effect, notwithstanding any variation, modification or extension of the terms of the Deed of Trust, the Guaranty or the Promissory Note secured thereby, except for the those releases stated above.

SECTION IX

All the provisions of this Assignment shall inure to and bind the heirs, devisees, legal representatives, successors and assigns of each party hereto, respectively.

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Failure of Valley to avail itself of any of the terms, covenants and conditions of this Assignment shall not constitute a waiver thereof. The rights and remedies of Valley under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights and remedies which Valley shall have under the Deed of Trust, the Guaranty, the Promissory Note, and any Construction Loan Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment at Reno, Nevada this 30th day of December, 1991.

Valley Bank of Nevada

Record Owner:

Mulreany Associates, a Nevada general partnership

By: *Michael Rosen* Michael Rosen for
Gino Del Carlo, Asst. Vice President

By: *Patrick A. Mulreany*
Patrick A. Mulreany, General Partner

By: *Jean E. Mulreany*
Jean E. Mulreany, General Partner

STATE OF NEVADA)
) SS.
COUNTY OF WASHOE)

On December 30, 1991 personally appeared before me, a notary public (or Judge or other authorized person, as the case may be), Patrick A. Mulreany personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument.



Stephanie Morris
Notary Public

STATE OF NEVADA)
) SS.
COUNTY OF WASHOE)

On December 30, 1991, personally appeared before me, a notary public (or Judge or other authorized person, as the case may be), Jean E. Mulreany personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument.



Stephanie Morris
Notary Public

Date: December 30, 1991

Assignment of Rentals and Leases ("Guarantor")

Record Owner/Guarantor: Mulreany Associates, a Nevada general partnership

Exhibit "A"

A Parcel of land located in the Southwest 1/4 of the Southwest 1/4 of Section 29, Township 13 North, Range 20 East, M.D.B. & M., situated on the Northerly side of U.S. Highway 395 and West of the Westerly line of 10th Street extended across the highway, in Douglas County, Nevada, more particularly described as follows:

Beginning at the intersection of the Northerly right-of-way line of U.S. Highway 395 and the extension of the Westerly line of 10th Street in Minden, from which the Southeast corner of Section 30, Township 13 North, Range 20 East, M.D.b. & M., bears 7°20'31" West, 962.14 feet; thence along the highway North 63°25'00" West, 188.00 feet; thence North 5°37'32" East, 133.85 feet; thence South 63°25'00" East, 235.88 feet; thence South 26°35'00" West, 125.00 feet to the Point of Beginning.

EXCEPTING THEREFROM that portion that lies within the above described Parcel Deeded to Henry Seeman, et al, in Deed Recorded February 11, 1971, in Book 83, at Page 593, Document No. 51865, Official Records, of Douglas County, State of Nevada, described as follows:

Beginning at a concrete monument which is 30 feet northeasterly, measured at right angles, from the Surveyed centerline of Nevada State Highway Route 3 (U.S. 395), and along the Northerly extension of the Westerly side of Tenth Street of said Town of Minden; said concrete monument further described as bearing North 7°20' East, a distance of 962.2 feet from the Southeast corner of said Section 30; thence North 63°25' West along said feet to the TRUE POINT OF BEGINNING; thence North 63°25' West along Northeasterly Highway right-of-way line, a distance of 45.2 feet to a point near a fence corner; thence Northerly and Easterly along a fence line a distance of 412.4 feet, more or less, to a point; thence South a distance of 430.6 feet to the TRUE POINT OF BEGINNING.

A.P.N. 25-170-26

REQUESTED BY
WESTERN TITLE COMPANY, INC.
IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

'91 DEC 30 P3:51

SUZANNE BELMONT
RECORDS

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\$ 8.00 PAID KP DEPUTY

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