

DOUGLAS COUNTY, NV

2024-1009482

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06/26/2024 02:00 PM

SIGNATURE TITLE - ZEPHYR COVE

SHAWNYNE GARREN, RECORDER

APN(s): 1419-03-002-102

Recording requested by
First Horizon Bank
4385 Poplar Ave.
Memphis, Tennessee 38117

When recorded mail to:
First Horizon Bank
4385 Poplar Ave.
Memphis, Tennessee 38117

3816-JL

ABOVE SPACE FOR RECORDER'S USE)

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES ("Assignment"), made as of the 25th day of June, 2024, is by and between **NGP TAHOE LLC**, a Nevada limited liability company, whose address is 4985 East Raines Rd., Memphis, Tennessee 38118 (hereinafter called "Borrower"), and **FIRST HORIZON BANK**, whose address is 4385 Poplar Avenue, Memphis, Tennessee 38117 (hereinafter called "Lender").

1. Borrower, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby unconditionally, irrevocably and absolutely transfer, assign, convey, set over and deliver unto Lender all right, title and interest of the Borrower in, to and under any existing leases, together with any and all future leases hereinafter entered into by any lessor or lessee affecting the real estate described in Exhibit A attached hereto and made a part hereof (the "Property"), and all guarantees, amendments, extensions, modifications and renewals of such leases and any of them, including but not limited to that Lease between Borrower as lessor and National Guard Products, Inc. as Lessee dated as of June 18, 2024 (all of which are hereinafter called the "Leases"), and all rents, receipts, revenues, awards, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, on account of the use of the Property or otherwise arising out of or pertaining to the Property.

2. This Assignment is made as additional security for the following:

(a) The payment of the Obligations (including any amendments, extensions, modifications or renewals thereof), as evidenced by the \$1,700,000.00 Term Note of even date herewith executed

by Borrower in favor of Lender (the "Note"), and as described in the Term Loan Agreement of even date herewith between Borrower and Lender, as same may be modified, extended or restated (the "Loan Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

(b) The payment of all other sums, with interest thereon, becoming due and payable to Lender under the provisions of the other Security Documents and any other instrument constituting security for the Obligations, including, without limitation, the other Loan Documents.

(c) The performance and discharge of each and every term, covenant and condition of Borrower contained in the Note, the Loan Agreement, and the other Security Documents, and any other instrument constituting security for the Obligations, including, without limitation, the other Loan Documents.

3. Borrower covenants and agrees with Lender as follows:

(a) The sole ownership of the entire lessor's interest in the Leases is vested in Borrower, and Borrower has not, and shall not, perform any acts or execute any other instruments which might prevent Lender from fully exercising its rights under any of the terms, covenants and conditions of this Assignment. The ownership of the fee simple title to the Property is vested in Borrower.

(b) Except as otherwise permitted by the Loan Agreement, no Leases (including any guaranties of such Leases), shall be entered into by Borrower without the prior consent of the Lender, which shall not be unreasonably withheld, conditioned or delayed.

(c) Borrower upon request, from time to time, shall furnish to Lender a rent roll and lease abstract in such reasonable detail as Lender may request, certified by Borrower, of all Leases relating to the Property, and on demand, Borrower shall furnish to Lender executed copies of any and all such Leases.

4. The parties further agree as follows:

(a) This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until a Default has occurred, there is reserved to Borrower a revocable license to receive, collect and enjoy the rents, income and profits accruing from the Property (the "Revocable License").

(b) Following the occurrence of an Event of Default, Lender may, at its option, without notice to Borrower, revoke the Revocable License and receive and collect all such rents, income and profits as they become due, from the Property and under any and all Leases of all or any part of the Property. Lender shall thereafter continue to receive and collect all such rents, income and profits, as long as such Default shall exist, and during the pendency of any foreclosure proceedings.

(c) Borrower hereby irrevocably appoints Lender its true and lawful attorney with full power of substitution and with full power for Lender in its own name and capacity or in the name and

capacity of Borrower, from and after any Event of Default not having been cured, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Property, and at Lender's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Lender may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Property are hereby expressly authorized and directed to pay any and all amounts due Borrower pursuant to the Leases directly to Lender or such nominee as Lender may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made.

(d) From and after any Event of Default, Lender is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Lender or its designee to enter upon the Property, or any part thereof, with or without force and with process of law, and take possession of all or any part of the Property together with all personal property, fixtures, documents, books, records, papers and accounts of Borrower relating thereto. Borrower hereby grants full power and authority to Lender to exercise all rights, power and authority herein granted at any and all times after any Event of Default that has not been cured, without further notice to Borrower, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Property and of any of the Obligations of Borrower to Lender, including, but not limited to, the payment of taxes, special assessments, insurance premiums, damage claims, the cost of maintaining, repairing, rebuilding and restoring the improvements on the Property or of making the same rentable, attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Borrower to Lender on the Note and the other Loan Documents, all in such order as Lender may determine according to provisions of the Loan Documents. Lender shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Borrower in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property or leasehold interest therein, or parts thereof, upon Lender, nor shall it operate to make Lender liable for the performance of any waste of the Property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger, or for any environmental hazard on the Property.

(e) Waiver of or acquiescence by Lender in any Event of Default by the Borrower, or failure of the Lender to insist upon strict performance by the Borrower of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other Event of Default or failure, whether similar or dissimilar.

5. The rights and remedies of Lender under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Lender shall have under the other Loan Documents, or at law or in equity.

6. If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

7. Any and all notices, elections or demands permitted or required to be made under this Assignment shall be in writing and shall be delivered in accordance with the Loan Agreement.

8. The terms "Borrower" and "Lender" shall be construed to include the heirs, personal representatives, successors and assigns thereof.

9. This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Lender, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

10. Upon cancellation of record of the other Security Documents, this Assignment shall automatically and without further documentation or action on the part of the parties hereto, also be cancelled, terminated and be of no further or future force and effect.

11. BORROWER AND LENDER EACH HEREBY WAIVE ITS RIGHT TO A TRIAL BY JURY REGARDING ANY DISPUTE UNDER THIS ASSIGNMENT TO THE SAME EXTENT AS SUCH RIGHT WAS WAIVED IN THE OTHER LOAN DOCUMENTS.

This Assignment shall be governed by, and construed in accordance with, the internal laws of the State of Tennessee, without regard to principles of conflicts of laws; provided, however, that with respect to the perfection and enforcement of the liens and interest granted herein, this Assignment shall be governed by the laws of the State of Nevada. An action maintained with respect to this Assignment shall be subject to the jurisdiction and venue provisions of Section 9.18 of the Loan Agreement.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, Borrower has caused this Assignment to be executed by its duly authorized officer for and on its behalf as of the day and year first above written.

BORROWER:

NGP TAHOE LLC, a Nevada limited liability company

By: NGP Partners, LLC, its sole Member

By: Lew Smith

Name: Lew Smith

Title: Partner

STATE OF Massachusetts)

COUNTY OF Middlesex)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Lewis Smith with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Partner of NGP Partners LLC, a Nevada limited liability company in its capacity as the sole member of NGP TAHOE LLC, a Nevada limited liability company, the within named bargainor, and that he as such PARTNER, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as Partner.

Witness my hand and seal at office in Westford, Massachusetts this 24th day of June, 2024.

Sheila Curet

Notary Public Sheila Curet

My Commission Expires: 08-16-2030

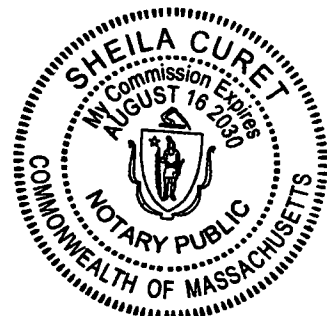


EXHIBIT "A"

Property Description

Real property situated in the County of Douglas, State of Nevada, and described as follows:

Parcel 1

Lot 331 of CLEAR CREEK TAHOE-UNIT 2, a Planned Unit Development, according to the map thereof, filed in the office of the County Recorder of Douglas County, State of Nevada, on November 18, 2017, as File No. 904626, of Official Records.

Parcel 2

Easements granted in that certain Master Declaration of Covenants, Conditions, and Restrictions and Reservation of Easements for Clear Creek Tahoe, recorded September 27, 2016 as Document No. 888265, Official Records. And Amendments thereto recorded as document numbers 890755, 902099 and 916465, of Official Records.