

2024010021 00015

FORSYTH COUNTY NC FEE \$26.00
PRESENTED & RECORDED
04/02/2024 08:29:10 AM
LYNNE JOHNSON
REGISTER OF DEEDS
BY: OLIVIA DOYLE, ASST
BK: RE 3799
PG: 3030 - 3035

WHEN RECORDED, RETURN TO:

F Street Investments, LLC
1134 N 9th Street Suite 200
Milwaukee, Wisconsin 53233

Prepared By:
Geraci Law Firm

Loan No. 12275
Property ID No.: 6824-99-1667

Prepared by Lender and:
24 Hour Closing
1320 Matthews-Mint Hill Road
Matthews, NC 28105

ASSIGNMENT OF PERMITS AND AGREEMENTS

Borrower: SQ Properties LLC, a North Carolina limited liability company
Lender: F Street Investments, LLC

AGREEMENT

THIS ASSIGNMENT OF PERMITS AND AGREEMENTS (THE "ASSIGNMENT") IS DATED March 28, 2024, and is given by **SQ Properties LLC, a North Carolina limited liability company** ("Borrower" and "Assignor") whose address is 380H Knollwood Street Suite 407, Winston Salem, North Carolina 27103; for the benefit of the **F Street Investments, LLC** ("Lender") whose address is 1134 N 9th Street Suite 200, Milwaukee, Wisconsin 53233.

- 1. LOAN.** Borrower has requested Lender to lend the principal amount of **One Hundred Seventy-Four Thousand Five Hundred and 00/100 Dollars (\$174,500.00)** (the "Loan") to provide funds for construction at the real property located at 993 Hutton Street, Winston Salem, North Carolina 27103, and legally described on Exhibit "A" attached hereto, and incorporated by this reference (the "Property"), and has entered into a Loan and Security Agreement, Deed of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement, Secured Note, and other loan documents regarding the Property (collectively, the "Loan Documents"), each of even date herewith.
- 2. ASSIGNMENT.** For good and valuable consideration, the receipt of which is hereby acknowledged, and as a principal inducement to Lender to make the Loan and with the understanding and specific intent that Lender materially rely on this Assignment in doing so, Assignor hereby grants, transfers, and assigns to Lender all of Assignor's right, title, and interest in all (a) present and future permits, applications, registrations, submittals, or approvals made, applied for or obtained by Assignor (and any successors, affiliates, consultants, contractors, or agents of Assignor) pertaining to any potential development, redevelopment, improvement, or use of the Property, as itemized in Exhibit "B" hereto (collectively, the "Permits"), (b) agreements, bids, or contracts of any kind pertaining to the development or redevelopment of the Property, or the improvement or construction thereof (collectively, the "Agreements"), and (c) cash, deposits, accounts, fees, proceeds, revenues, profits, and other rights or benefits derived therefrom or related in any way to the Property, the Permits, or the Agreements.
- 3. ASSIGNOR'S REPRESENTATIONS AND COVENANTS; LENDER'S RIGHTS.** Assignor warrants that (a) there has been no prior (and will be no future) assignment, encumbrance, or other conveyance of the Permits or the Agreements, (b) all of the Permits and the Agreements are valid and enforceable in accordance with their terms, (c) to Assignor's knowledge, no party is in default

under any of the Permits or the Agreements, (d) to Assignor's knowledge, all covenants, conditions, and agreements have been performed as required in the Agreements, except those not due to be performed until after the date of this Assignment, (e) Assignor has provided copies of all Permits and Agreements affecting the Property to Lender (including those listed on Exhibit "B" hereto), and (f) Assignor shall not execute a pledge, assignment, conveyance, encumbrance, or other similar instrument of the Permits and/or Agreements other than in favor of Lender. Assignor shall not materially alter or amend any of the Permits or Agreements without the prior written consent of Lender. Unless and until an Event of Default shall occur under the Loan or under any of the Loan Documents, Lender shall not exercise any of Assignor's rights under the Permits and Agreements; provided however, that from and after the time of any Event of Default, Lender immediately shall become entitled, but shall not be obligated, to exercise any rights of Assignor under the Permits or the Agreements. All default provisions and termination or enforcement rights of Lender set forth in the Loan Documents are hereby incorporated in this Assignment, and Lender may declare a default under this Assignment and take any action authorized by law or hereunder when any Event of Default occurs. Lender shall not be liable for any defaults by Assignor in the performance of Assignor's duties under the Permits and Agreements, and Assignor hereby agrees to indemnify, hold harmless, and defend Lender against any and all obligations, claims, damages, liability, obligations, expenses and loss, including attorney fees, arising out of or connected in any with any such defaults.

4. **LIMITATIONS.** The foregoing irrevocable assignment shall not cause Lender to be: (a) a mortgagee in possession or an applicant; (b) responsible or liable for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants, and conditions of the Permits or the Agreements; or (c) responsible or liable for any waste committed on the Property by any parties; for any dangerous or defective condition of the Property; or for any negligence in the management, upkeep, repair, or control of the Property. Lender shall not be liable to Assignor or any other person as a consequence of: (i) the exercise or failure to exercise by Lender any of the rights, remedies, or powers granted to Lender hereunder; or (ii) the failure of Lender to perform or discharge any obligation, duty, or liability of Assignor arising under the Permits or the Agreements.
5. **Governing Law; Consent to Jurisdiction and Venue.** The Loan secured by this Assignment is made by Lender and accepted by Borrower in the State of Wisconsin except that at all times the provisions for the creation, perfection, priority, enforcement and foreclosure of the liens and security interests created in the Collateral under the Loan Documents shall be governed by and construed according to the laws of the state in which the Collateral is situated. To the fullest extent permitted by the law of the state in which the Collateral is situated, the law of the State of Wisconsin shall govern the validity and enforceability of all Loan Documents, and the debt or obligations arising hereunder (but the foregoing shall not be construed to limit Lender's rights with respect to such security interest created in the state in which the Collateral is situated). The parties agree that jurisdiction and venue for any dispute, claim or controversy arising, other than with respect to perfection and enforcement of Lender's rights against the Collateral, shall be Milwaukee County, Wisconsin, or the applicable federal district court that covers said County, and Borrower submits to personal jurisdiction in that forum for any and all purposes. Borrower waives any right Borrower may have to assert the doctrine of forum non conveniens or to object to such venue.
6. **Capitalized Terms.** Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Loan Documents executed of even date herewith.
7. **Loan Agreement.** This Assignment is subject to the provisions of the Loan Agreement, which is incorporated herein.

**ASSIGNOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS
ASSIGNMENT OF PERMITS AND AGREEMENTS AND HEREBY VOLUNTARILY AGREES
TO ALL OF ITS TERMS.**

[SIGNATURES FOLLOW]

ASSIGNOR:**SQ PROPERTIES LLC, A NORTH CAROLINA LIMITED LIABILITY COMPANY**

By: _____

Robert Reginald Smith, Managing Member

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

AMERICAN EMBASSY

State of _____

County of **ACCRA, GHANA**On **MAR 28 2024**

Date

before me, _____

**Alison Davis
Consular Officer****U.S. Embassy, Accra**

_____, Notary Public

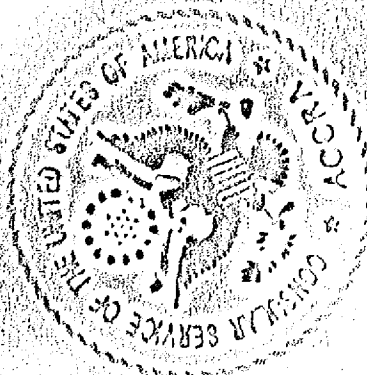
*Here Insert Name of the Officer*Personally Appeared **Robert Reginald Smith***Name(s) of Signer(s)*

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

*Signature of Notary Public*My Commission Expires: **COMMISSION INDEFINITE**

**Exhibit "A" to
Assignment of Permits and Agreements**

Legal Description

ALL THAT PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE IRON STAKE IN THE EAST RIGHT-OF-WAY LINE OF HUTTON STREET, AND SAID IRON STAKE BEING LOCATED AT THE SOUTHWEST CORNER OF MRS. NANCY DICKEY PROPERTY, SAID IRON STAKE ALSO BEING LOCATED SOUTH 11 DEGREES 05' WEST 66 FEET FROM THE NORTHWEST CORNER OF LOT 46 AS SHOWN ON THE MAP HEREINAFTER REFERRING TO RUNNING THENCE FROM SAID BEGINNING POINT SOUTH 78 DEGREES 55' EAST 150 FEET TO AN IRON STAKE, RUNNING THENCE SOUTH 11 DEGREES 05' WEST 67 FEET TO AN IRON STAKE; RUNNING THENCE 78 DEGREES 55' WEST 150 FEET TO AN IRON STAKE IN THE EAST RIGHT-OF-WAY LINE OF HUTTON STREET, RUNNING THENCE WITH THE EAST RIGHT-OF-WAY LINE OF SAID STREET NORTH 11 DEGREES 05' EAST 67 FEET TO THE POINT AND PLACE OF BEGINNING, BEING A PART OF LOT 46 AND 47 AS SHOWN ON THE MAP OF GRANDVILLE A. NADING ESTATE PROPERTY AS RECORDED IN PLAT BOOK 10, PAGE 123 (2) IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA.

Property Address: 993 Hutton Street, Winston Salem, NC 27101
Parcel ID: 6824-99-1667

**Exhibit "B" to
Assignment of Permits and Agreements**

List of Permits and Agreements Pertaining to the Property

1. Any and all permits and agreements which affect the Property including any contracts, licenses, and permits.