



**2024-796503** 12/27/2024 2:46 PM PAGE: 1 OF 10

FEES: \$39.00 IH ASSIGN OF RENTS

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

When Recorded Return To: \_\_\_\_\_  
First American Title Insurance Company  
National Commercial Services  
3031 N. Rocky Point Drive West, Ste. 550  
Tampa, FL 33607  
File No: NCS 1237328

**RECORD AND RETURN TO:**

CULLEN AND DYKMAN LLP  
433 Hackensack Avenue  
Hackensack, New Jersey 07601  
Attn: Patricia Russo-Owen, Esq.

Street Address : 1140 East Brundage Lane  
County : Sheridan  
State : Wyoming  
Geo Code : 03-5584-02-1-09-001-25

**ASSIGNMENT OF LEASES AND RENTS**

in the amount of  
\$3,530,000.00

from

**FEM EAST BRUNDAGE LANE LLC**, a Wyoming limited liability company,  
the "Assignor"

having an office at:

c/o FEM Real Estate LLC, 2 Changebridge Road, Montville, New Jersey 07045

to

**PROVIDENT BANK,**  
the "Bank" or the "Assignee"

having an office at:

10 Woodbridge Center Drive, 3<sup>rd</sup> Floor  
Woodbridge, New Jersey 07095



### ASSIGNMENT OF LEASES AND RENTS

**THIS ASSIGNMENT OF LEASES AND RENTS** (together with all extensions, renewals, amendments, modifications, substitutions, and restatements thereof, this "Assignment"), dated as of December 23, 2024, by **FEM EAST BRUNDAGE LANE LLC**, a Wyoming limited liability company, whose mailing address is c/o FEM Real Estate LLC, 2 Changebridge Road, Montville, New Jersey 07045 (the "Assignor"), in favor of **PROVIDENT BANK** having an office at 10 Woodbridge Center Drive, 3rd Floor, Woodbridge, New Jersey 07095 (the "Bank" or the "Assignee").

### RECITALS:

WHEREAS, the Assignor is the owner of certain real property and improvements located in the County of Sheridan, State of Wyoming, and more particularly described in Schedule A attached hereto (the "Property").

FOR VALUE RECEIVED, the Assignor hereby grants, transfers and assigns to the Bank all leases, subleases, licenses, rental agreements, occupancy agreements, tenancies and other agreements of whatever form with respect to the use and/or occupancy of the Property (together with all extensions, renewals, amendments, modifications, substitutions, and restatements thereof, collectively, the "Leases") which are now in existence or which may be executed in the future during the term of this Assignment, and all security deposits with respect to said Leases, together with all rents, income and profits due or to become due from the Property and from all Leases. The Assignor warrants that the Assignor is the owner of the entire landlord's interest in all Leases.

THIS ASSIGNMENT is made for the purpose of securing:

A. The payment of all principal, interest and indebtedness owed to the Bank by the Assignor (either directly or as guarantor) as evidenced by that certain Promissory Note of even date herewith in the principal amount of \$3,530,000.00 (together with all extensions, renewals, amendments, modifications, substitutions, and restatements thereof, the "Note"). Repayment of the Note has also been secured by, among other things, that certain Mortgage and Security Agreement on the Property dated the date hereof (together with all extensions, renewals, amendments, modifications, substitutions, and restatements thereof, the "Mortgage"). The Note, the Mortgage, any loan agreement or construction loan agreement and all other documents entered into in connection therewith or required thereby are collectively referred to herein as the "Loan Documents";

B. The payment of all other sums with interest thereon becoming due and payable to the Bank under the provisions of this Assignment or of said Loan Documents;

C. The performance and discharge of each and every obligation, covenant and agreement of the Assignor contained herein or in said Loan Documents; and

D. All other sums, now existing or arising after the date of this Assignment, due to the Bank by virtue of any guarantee, other promissory note or other obligation of the Assignor to the Bank and the performance and discharge of each and every obligation, covenant



and agreement of the Assignor contained in all documents evidencing or securing said sums due to the Bank.

THE ASSIGNOR WARRANTS that the Assignor is the sole owner of the entire landlord's interest in said Leases; that said Leases are valid and enforceable and have not been altered, modified or amended in any manner whatsoever, save as herein set forth; that the tenants named therein are not in default under any of the terms, covenants or conditions thereof; that no rent reserved in said Leases has been assigned or anticipated and that no rent for any period subsequent to the date of this Assignment has been collected in advance of the time when the same became due under the terms of said Leases.

THE ASSIGNOR COVENANTS with the Bank to observe and perform all the obligations imposed upon the landlord under said Leases or by law and not to do or permit to be done anything to impair the security thereof; not to collect any of the rents, income and profits arising or accruing under said Leases or from the Property in advance of the time when the same shall become due; not to execute any other assignment of landlord's interest in said Leases or assignment of rents arising or accruing from said Leases or from the Property; not to subordinate said Leases to any other mortgage or other encumbrance or permit, consent or agree to such subordination without the Bank's prior written consent; for new Leases entered into affecting the Property, the Assignor shall promptly notify the Bank with respect to the same in advance thereof and shall obtain the Bank's prior written consent with respect thereto; for new Leases related to the commercial units at the Property, the Assignor shall not enter into any Lease or similar agreement for space in the Property (i) that is upon terms and conditions below the local real estate market for similar properties and/or at a rent below the rent set forth for such space in the pro forma leasing report previously furnished to the Bank (the "Leasing Pro Forma"), (ii) containing free rent periods or tenant fit-up contributions on the part of the landlord in excess of those projected in the Leasing Pro Forma, (iii) containing any right of first refusal or right to purchase the Property or any portion thereof, or (iv) on anything other than a self-subordinating standard lease form with all the terms and conditions thereof approved by the Bank, without in each case obtaining the Bank's prior written approval, which shall not be unreasonably withheld; not to convey or transfer or suffer or permit a conveyance or transfer of the Property demised thereby or of any interest therein so as to effect directly or indirectly, proximately or remotely a merger of the estates and rights of, or a termination or diminution of the obligations of the tenant thereunder; not to alter, modify or change the terms of any guaranty of said Leases or cancel or terminate such guaranty without the prior written consent of the Bank; not to consent to any assignment of or subletting under said Leases, whether or not in accordance with its terms, without the prior written consent of the Bank; at the Bank's request to assign and transfer to the Bank any and all subsequent Leases upon all or any part of the Property and to execute and deliver at the request of the Bank all such further assurances and assignments in the Property as the Bank shall from time to time require.

The Assignor further covenants and agrees with the Assignee as follows:

1. Performance of Leases. The Assignor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which it is now or hereafter becomes liable to observe or perform under any present or future Lease, and, at its sole cost and expense, enforce or secure the performance of each and every obligation, covenant, condition and agreement to be performed by the tenant under each and every Lease. The Assignor will observe and comply



with all provisions of law applicable to the operation and ownership of the Mortgaged Property. The Assignor will give prompt written notice to the Assignee of any notice of default on the part of the Assignor with respect to any Lease received from the tenant thereunder, and will also at its sole cost and expense, appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any Lease or the obligations, duties or liabilities of the Assignor or any tenant thereunder. The Assignor will not lease or otherwise permit the use of all or any portion of the Mortgaged Property for rent that is below the fair market rent for such property.

2. Collection of Rents. The Assignor will not collect or accept any Rents for the use or occupancy of the Mortgaged Property for more than one month in advance. Security deposits shall not be deemed Rents for purposes of this paragraph.

3. Protecting the Security of This Assignment. Should the Assignor fail to perform or observe any covenant or agreement contained in this Assignment, then the Assignee, but without obligation to do so and without releasing the Assignor from any obligation hereunder, may make or do the same in such manner and to such extent as the Assignee may deem appropriate to protect the security hereof, including, specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Assignee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Assignor contained in the Leases and in exercising any such powers to pay necessary costs and expenses, employ counsel and pay reasonable attorneys' fees. The Assignor will pay immediately upon demand all sums expended by the Assignee under the authority of this Agreement, together with interest thereon at the rate stated in the Note, and the same shall be added to said indebtedness and shall be secured hereby and by the Mortgage.

4. Present Assignment. This Assignment shall constitute a perfected, absolute and present assignment, provided that the Assignor shall have the right to collect, but not prior to accrual (except as permitted by paragraph 2 above), all of the Rents, and to retain, use and enjoy the same unless and until an Event of Default shall occur under the Mortgage or the Assignor shall have breached any warranty or covenant in this Assignment. Any Rents which accrue prior to an Event of Default under the Mortgage but are paid thereafter shall be paid to the Assignee.

5. Survival of Obligation to Comply with Mortgage and This Assignment. This Assignment is given as security in addition to the Mortgage. The Assignor covenants and agrees to observe and comply with all terms and conditions contained in the Mortgage and in this Assignment and to preclude any Event of Default from occurring under the Mortgage. All of the Assignor's obligations under the Mortgage and this Assignment shall survive foreclosure of the Mortgage and the Assignor covenants and agrees to observe and comply with all terms and conditions of the Mortgage and this Assignment and to preclude any Event of Default from occurring under the Mortgage throughout any period of redemption after foreclosure of the Mortgage.

6. Default; Remedies. Upon the occurrence of any Event of Default specified in the Mortgage or upon the breach of any warranty or covenant in this Assignment, the Assignee may, at its option, at any time:





(a) in the name, place and stead of the Assignor and without becoming a mortgagee in possession (i) enter upon, manage and operate the Mortgaged Property or retain the services of one or more independent contractors to manage and operate all or any part of the Mortgaged Property; (ii) make, enforce, modify and accept surrender of the Leases; (iii) obtain or evict tenants, collect, sue for, fix or modify the Rents and enforce all rights of the Assignor under the Leases; and (iv) perform any and all other acts that may be necessary or proper to protect the security of this Assignment.

(b) with or without exercising the rights set forth in subparagraph (a) above, give or require the Assignor to give, notice to any or all tenants to pay all Rents under the Leases directly to the Assignee.

(c) without regard to waste, adequacy of the security or solvency of the Assignor, apply for, and the Assignor hereby consents to, the appointment of a receiver of the Mortgaged Property, whether or not foreclosure proceedings have been commenced under the Mortgage, and if such proceedings have been commenced, whether or not a foreclosure sale has occurred.

The exercise of any of the foregoing rights or remedies and the application of the rents, profits and income pursuant to paragraph 7, shall not cure or waive any Event of Default (or notice of default) under the Mortgage or invalidate any act done pursuant to such notice.

7. Application of Rents, Profits and Income. All Rents collected by the Assignee or the receiver each month shall be applied as follows:

(a) to payment of all reasonable fees of the receiver approved by the court;

(b) to payment of all tenant security deposits then owing to tenants under any of the Leases pursuant to applicable law;

(c) to payment of all prior or current real estate taxes and special assessments with respect to the Mortgaged Property, or if the Mortgage requires periodic escrow payments for such taxes and assessments, to the escrow payments then due;

(d) to payment of all premiums then due for the insurance required by the provisions of the Mortgage, or if the Mortgage requires periodic escrow payments for such premiums, to the escrow payments then due;

(e) to payment of expenses incurred for normal maintenance of the Mortgaged Property;

(f) if received prior to any foreclosure sale of the Mortgaged Property, to the Assignee for payment of the indebtedness secured by the Mortgage or this Assignment, but no such payment made after acceleration of the indebtedness shall affect such acceleration;



(g) if received during or with respect to the period of redemption after a foreclosure sale of the Mortgaged Property:

(i) if the purchaser at the foreclosure sale is not the Assignee, first to the Assignee to the extent of any deficiency of the sale proceeds to repay the indebtedness secured by the Mortgage or this Assignment, second to the purchaser as a credit to the redemption price, but if the Mortgaged Property is not redeemed, then to the purchaser of the Mortgaged Property;

(ii) if the purchaser at the foreclosure sale is the Assignee, to the Assignee to the extent of any deficiency of the sale proceeds to repay the indebtedness secured by the Mortgage or this Assignment and the balance to be retained by the Assignee as a credit to the redemption price, but if the Mortgaged Property is not redeemed, then to the Assignee, whether or not any such deficiency exists.

The rights and powers of the Assignee under this Assignment and the application of Rents under this paragraph 7 shall continue until expiration of the redemption period from any foreclosure sale, whether or not any deficiency remains after a foreclosure sale.

8. No Liability for the Assignee. The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability of the Assignor under the Leases. This Assignment shall not operate to place upon the Assignee responsibility for the control, care, management or repair of the Mortgaged Property or for carrying out of any of the terms and conditions of the Leases. The Assignee shall not be responsible or liable for any waste committed on the Mortgaged Property, for any dangerous or defective condition of the Mortgaged Property, for any negligence in the management, upkeep, repair or control of said Mortgaged Property or for failure to collect the Rents.

9. Assignor's Indemnification. The Assignor shall and does hereby agree to indemnify and to hold the Assignee harmless of and from any and all claims, demands, liability, loss or damage (including all costs, expenses, and reasonable attorney's fees in the defense thereof) asserted against, imposed on or incurred by the Assignee in connection with or as a result of this Assignment or the exercise of any rights or remedies under this Assignment or under the Leases or by reason of any alleged obligations or undertakings of the Assignee to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Assignee incur any such liability, the amount thereof, together with interest thereon at the rate stated in the Note, shall be secured hereby and by the Mortgage and the Assignor shall reimburse the Assignee therefor immediately upon demand.

10. Authorization to Tenant. Upon notice from the Assignee that it is exercising the remedy set forth in paragraph 6(b) of this Assignment, the tenants under the Leases are hereby irrevocably authorized and directed to pay to the Assignee all sums due under the Leases, and the Assignor hereby consents and directs that said sums shall be paid to the Assignee without the necessity for a judicial determination that a default has occurred hereunder or under the Mortgage or that the Assignee is entitled to exercise its right hereunder, and to the extent such sums are paid to the Assignee, the Assignor agrees that the tenant shall have no further liability to the Assignor



for the same. The signature of the Assignee alone shall be sufficient for the exercise of any rights under this Assignment and the receipt of the Assignee alone for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Mortgaged Property. Checks for all or any part of the Rents collected under this Assignment shall upon notice from the Assignee be drawn to the order of the Assignee.

11. Satisfaction. Upon the payment in full of all indebtedness secured hereby as evidenced by a recorded satisfaction of the Mortgage executed by the Assignee, this Assignment shall, without the need for any further satisfaction or release, become null and void and be of no further effect.

12. Assignee an Attorney-In-Fact. The Assignor hereby irrevocably appoints the Assignee, and its successors and assigns, as its agent and attorney-in-fact, which appointment is coupled with an interest, with the right but not the duty to exercise any rights or remedies hereunder and to execute and deliver during the term of this Assignment such instruments as the Assignee may deem appropriate to make this Assignment and any further assignment effective, including without limiting the generality of the foregoing, the right to endorse on behalf and in the name of the Assignor all checks from tenants in payment of Rents that are made payable to the Assignor.

13. Assignee Not a Mortgagee in Possession. Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting the Assignee a mortgagee in possession.

14. Specific Assignment of Leases. The Assignor will transfer and assign to the Assignee, upon written notice by the Assignee, any and all specific Leases that the Assignee requests. Such transfer or assignment by the Assignor shall be upon the same or substantially the same terms and conditions as are herein contained, and the Assignor will properly file or record such assignments, at the Assignor's expense, if requested by the Assignee.

15. Warranties and Representations regarding the Leases. The Assignor warrants:

- (a) that it is Lessor pursuant to the Leases;
- (b) that the Leases have not been modified and are in full force and effect;
- (c) that it will not modify without the Assignee's written consent or in any way alter any of the terms of the Leases except as specifically provided for therein, nor terminate the Leases or accept a surrender of the Leases;
- (d) that it will not waive or in any way release or allow substitution of performance under the terms of the Leases by tenant thereof;



(e) that the Leases are free and clear of any and all liens and encumbrances;

(f) that the Leases have not been previously pledged or assigned to any other party; and

(g) that it is not in default of any of the terms of the Leases and has no notice of any default under the Leases.

16. Unenforceable Provisions Severable. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render Assignment invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law. If any term of this Assignment shall be held to be invalid, illegal or unenforceable, the validity of other terms hereof shall in no way be affected thereby. It is the intention of the parties hereto, however, that this Assignment shall confer upon the Assignee the fullest rights, remedies and benefits available pursuant to applicable law.

17. Successors and Assigns. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of the Assignor and the Assignee, including any purchaser at a foreclosure sale.

18. Captions; Amendments; Notices. The captions and headings of the paragraphs of this Assignment are for convenience only and shall not be used to interpret or define the provisions of this Assignment. This Assignment can be amended only in writing signed by the Assignor and the Assignee. Any notice from the Assignee to the Assignor under this Assignment shall be deemed to have been given when given by the Assignee in accordance with the requirements for notice by the Mortgagee under the Mortgage.

19. Non-Waiver. Nothing contained in this Assignment and no act done or omitted by the Bank pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Bank of its rights and remedies under the Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Bank under the terms thereof. The right of the Bank to collect said principal sum, interest and indebtedness and to enforce any other security therefor held by it may be exercised by the Bank either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

20. Governing Law. This Assignment has been executed and delivered in the State of Wyoming and will be governed by, and construed in accordance with, the laws of the said State of Wyoming.

21. Conflicts. In case of any conflict between the terms of this instrument and the terms of the Mortgage described above, the terms of the Mortgage shall prevail.

[NO FURTHER TEXT ON THIS PAGE. SIGNATURE PAGE TO FOLLOW.]



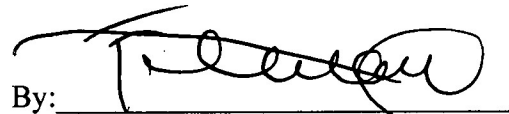
2024-796503 12/27/2024 2:46 PM PAGE: 9 OF 10  
FEES: \$39.00 IH ASSIGN OF RENTS  
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

IN WITNESS WHEREOF the Assignor has executed this Assignment as of the day and year first above written.

**ASSIGNOR:**

**FEM EAST BRUNDAGE LANE LLC,**  
a Wyoming limited liability company

By: FEM Real Estate LLC, a New Jersey  
limited liability company, its Manager


By: 

Name: Mimi Feliciano  
Title: Managing Member

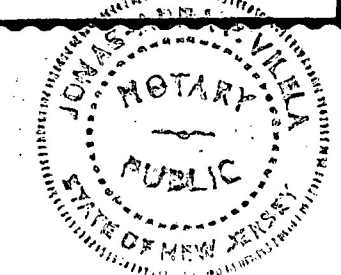
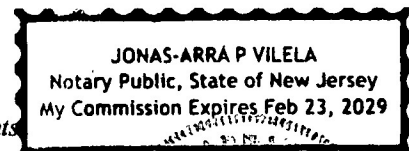
STATE OF New Jersey )  
 ) ss.:  
COUNTY OF Morris )

On the 18th day of December, 2024, before me personally came Mimi Feliciano, to me known to be the person who executed the foregoing instrument, and who, being by me duly sworn, did depose and say that she is the Managing Member of FEM Real Estate LLC, the Manager of **FEM EAST BRUNDAGE LANE LLC**, a Wyoming limited liability company; and that she executed the foregoing instrument in the name of said limited liability company, and that she had authority to sign the same, and acknowledged that she executed the same as the act and deed of said limited liability company.

Witness my hand and official seal, this 18th day of December, 2024.

  
\_\_\_\_\_  
Notary Public

*Signature Page to Assignment of Leases and Rents*





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FEES: \$39.00 IH ASSIGN OF RENTS  
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

**SCHEDULE A**

**Description of Property**

The Land referred to herein below is situated in the County of Sheridan, State of Wyoming, and is described as follows:

LOT 1, DMK SUBDIVISION, A SUBDIVISION IN SHERIDAN COUNTY, WYOMING, AS RECORDED IN BOOK D OF PLATS, PAGE 23.

**NO. 2024-796503 ASSIGN OF RENTS**

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK  
FIRST AMERICAN TITLE INSURANCE.COM 3031 N ROCKY POINT  
TAMPA FL 33607