

Tax Serial Number:
55:762:0001

ENT 131467:2020 PG 1 of 4
Jeffery Smith
Utah County Recorder
2020 Aug 31 11:37 AM FEE 40.00 BY SM
RECORDED FOR Pro-Title and Escrow, Inc.
ELECTRONICALLY RECORDED

RECORDATION REQUESTED BY:
CENTRAL BANK
LEHI OFFICE
475 E MAIN ST
LEHI, UT 84043

WHEN RECORDED MAIL TO:
CENTRAL BANK
LEHI OFFICE
475 E MAIN ST
LEHI, UT 84043

SEND TAX NOTICES TO:
SEARCY MACHINE WORKS, L.C.
3749 EAST HOLLOW CREST DRIVE
EAGLE MOUNTAIN, UT 84005

FOR RECORDER'S USE ONLY

LANDLORD'S RELEASE

THIS LANDLORD'S RELEASE is entered into among D & D MACHINE LLC ("Borrower"), whose address is 976 NORTH 1500 WEST, OREM, UT 84057; CENTRAL BANK ("Lender"), whose address is LEHI OFFICE, 475 E MAIN ST, LEHI, UT 84043; and SEARCY MACHINE WORKS, L.C. ("Landlord"), whose address is 3749 EAST HOLLOW CREST DRIVE, EAGLE MOUNTAIN, UT 84005. Borrower and Lender have entered into, or are about to enter into, an agreement whereby Lender has acquired or will acquire a security interest or other interest in the Collateral. Some or all of the Collateral may be affixed or otherwise become located on the Premises. To induce Lender to extend the Loan to Borrower against such security interest in the Collateral and for other valuable consideration, Landlord hereby agrees with Lender and Borrower as follows.

COLLATERAL DESCRIPTION. The word "Collateral" means certain of Borrower's personal property in which Lender has acquired or will acquire a security interest, including without limitation the following specific property:

Purchase Money Security Interest in all Equipment and All Equipment.

DISCLAIMER OF INTEREST. Landlord hereby consents to Lender's security interest (or other interest) in the Collateral and disclaims all interests, liens and claims which Landlord now has or may hereafter acquire in the Collateral. Landlord agrees that any lien or claim it may now have or may hereafter have in the Collateral will be subject at all times to Lender's security interest (or other present or future interest) in the Collateral and will be subject to the rights granted by Landlord to Lender in this Agreement.

ENTRY ONTO PREMISES. Landlord and Borrower grant to Lender the right to enter upon the Premises for the purpose of removing the Collateral from the Premises or conducting sales of the Collateral on the Premises. The rights granted to Lender in this Agreement will continue until a reasonable time after Lender receives notice in writing from Landlord that Borrower no longer is in lawful possession of the Premises. If Lender enters onto the Premises and removes the Collateral, Lender agrees with Landlord not to remove any Collateral in such a way that the Premises are damaged, without either repairing any such damage or reimbursing Landlord for the cost of repair.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement: This Agreement shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Agreement. The covenants of Borrower and Landlord respecting subordination of the claim or claims of Landlord in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any claim or claims to which this Agreement shall apply. Lender need not accept this Agreement in writing or otherwise to make it effective. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. If Landlord is other than an individual, any agent or other person executing this Agreement on behalf of Landlord represents and warrants to Lender that he or she has full power and authority to execute this Agreement on Landlord's behalf. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is in writing and signed by Lender. Without notice to Landlord and without affecting the validity of this Consent, Lender may do or not do anything it deems appropriate or necessary with respect to the Loan, any obligors on the Loan, or any Collateral for the Loan; including without limitation extending, renewing, rearranging, or accelerating any of the Loan indebtedness.

AMENDMENTS. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

NO WAIVER BY LENDER. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Landlord, shall constitute a waiver of any of Lender's rights or of any of Landlord's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

SEVERABILITY. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

LANDLORD'S RELEASE
(Continued)

Loan No: 135102499

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Landlord's Release, as this Landlord's Release may be amended or modified from time to time, together with all exhibits and schedules attached to this Landlord's Release from time to time.

Borrower. The word "Borrower" means D & D MACHINE LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Borrower's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Landlord. The word "Landlord" means SEARCY MACHINE WORKS, L.C., and is used for convenience purposes only. Landlord's interest in the Premises may be that of a fee owner, lessor, sublessor or lienholder, or that of any other holder of an interest in the Premises which may be, or may become, prior to the interest of Lender.

Lender. The word "Lender" means CENTRAL BANK, its successors and assigns.

Loan. The word "Loan" means any and all loans and financial accommodations from Lender to Borrower whether now or hereafter existing, and however evidenced.

Note. The word "Note" means the Note dated June 26, 2020 and executed by D & D MACHINE LLC in the principal amount of \$201,900.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement

Premises. The word "Premises" means the real property located in UTAH County, State of Utah, commonly known as 976 NORTH 1500 WEST, OREM, UT 84057, and legally described as:

LOT 1, PLAT G, WEST BANK INDUSTRIAL PARK SUB, AREA 0.251 AC.

MORE COMMONLY KNOWN AS 976 NORTH 1500 WEST, OREM, UTAH 84057 Property tax Identification number is 55:762-0001

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan

BORROWER AND LANDLORD ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS LANDLORD'S RELEASE, AND BORROWER AND LANDLORD AGREE TO ITS TERMS THIS AGREEMENT IS DATED JUNE 26, 2020.


BORROWER:

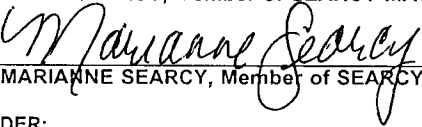
D & D MACHINE LLC

By: 
WENDELL HENRIE, Manager of D & D MACHINE LLC

LANDLORD:

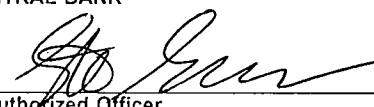
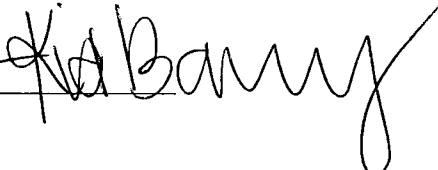
SEARCY MACHINE WORKS, L.C.

By: 
STEVE SEARCY, Member of SEARCY MACHINE WORKS, L.C.

By: 
MARIANNE SEARCY, Member of SEARCY MACHINE WORKS, L.C.

LENDER:

CENTRAL BANK

X  
Authorized Officer

md2searcy@yahoo.com
e-mail
801-372-0959
phone

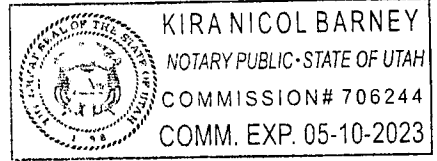
LANDLORD'S RELEASE
(Continued)

Loan No: 135102499

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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Utah)
) SS
COUNTY OF Utah)

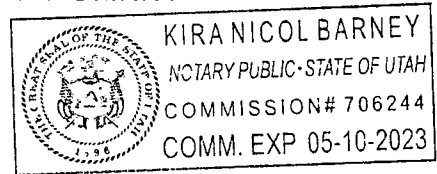


On this 27th day of August, 20 20, before me, the undersigned Notary Public, personally appeared WENDELL HENRIE, Manager of D & D MACHINE LLC, and known to me to be a member or designated agent of the limited liability company that executed the Landlord's Release and acknowledged the Agreement to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Agreement and in fact executed the Agreement on behalf of the limited liability company.

By Kira Barney Residing at Lehi
Notary Public in and for the State of Utah My commission expires 5-10-2023

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Utah)
) SS
COUNTY OF Utah)

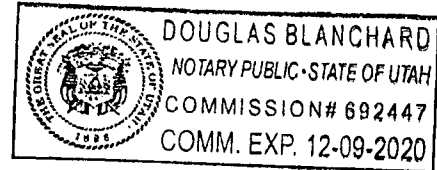


On this 27th day of August, 20 20, before me, the undersigned Notary Public, personally appeared STEVE SEARCY, Member of SEARCY MACHINE WORKS, L.C. and MARIANNE SEARCY, Member of SEARCY MACHINE WORKS, L.C., and known to me to be members or designated agents of the limited liability company that executed the Landlord's Release and acknowledged the Agreement to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Agreement and in fact executed the Agreement on behalf of the limited liability company

By Kira Barney Residing at Lehi
Notary Public in and for the State of Utah My commission expires 5-10-2023

LENDER ACKNOWLEDGMENT

STATE OF Utah)
) SS
COUNTY OF Utah)



On this 27 day of August, 20 20, before me, the undersigned Notary Public, personally appeared Kira Barney and known to me to be the officer, authorized agent for CENTRAL BANK that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of CENTRAL BANK, duly authorized by CENTRAL BANK through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of CENTRAL BANK.

By Do B Residing at Lehi, UT
Notary Public in and for the State of Utah My commission expires 12-9-2020

LANDLORD'S RELEASE
(Continued)

Loan No: 135102499

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