

MORTGAGE

Brett A. Nelson and Leanne G. Nelson, jointly as husband and wife, of 30 Canyon View Drive, Sheridan, WY 82801 ("Mortgagors"), to secure the payment of One Hundred Thirty Five Thousand Dollars (\$135,000.00 US) plus all unpaid accrued interest and any other applicable cost or charges, due as evidence by one Promissory Note of even date herewith, does hereby mortgage unto Mullinax, Inc., a Wyoming corporation, of Mullinax, Inc., Attn: Nathan Mullinax, P.O. Box 2044, 615 Fort Road, Sheridan, WY 82801 ("Mortgagee") the following described real estate, situate in Sheridan County, State of Wyoming (the "Property"), to-wit:

Tract 1 of the Mullinax Minor Subdivision according to the subdivision plat recorded in the office of the Sheridan County Clerk and Recorder on December 9, 2019 at Plat Book M, Page 78 as instrument no. 2019-754530.

TOGETHER WITH all improvements, fixtures, hereditaments and appurtenances belonging thereto; and,

SUBJECT TO all exceptions, reservations, rights-of-way, easements, covenants, restrictions and rights of record and subject to building and zoning regulations and city, state and county subdivision laws.

1. Interest accrues on the unpaid balance of the amount due at the rate of Five Percent (5.00%) per annum pursuant to and payable as evidence by one Promissory Note of even date herewith. The terms and conditions of said Promissory Note are expressly incorporated herein, as if fully set forth.

2. The Mortgagors agree to timely pay the indebtedness hereby secured, and to pay all taxes and assessments on said premises. In case Mortgagors shall fail to pay such taxes and assessments, the Mortgagee may pay said taxes and assessments; and all sums paid shall be added to and considered as a part of the above indebtedness hereby secured. All such sums shall accrue interest at the same rate.

3. As additional security for the obligations secured by this Mortgage, Mortgagors hereby assigns to Mortgagee, during the terms of this Mortgage, any and all rents, issues, royalties, income and profits of and from the mortgaged Property. Unless and until Mortgagors incurably defaults in the payment of any agreement hereunder, or in performance under any other instrument given as evidence to further secure the obligations secured by this Mortgage, Mortgagors shall have the right to collect and use all such rents, issues, royalties, income and profits earned prior to default. Upon any such default, Mortgagors' right to collect or use any such proceeds shall cease and Mortgagee shall have the right, with or without taking possession of the mortgaged property, and either in person, by agent or through court appointed receiver (Mortgagors hereby consenting to the appointment of Mortgagor as such receiver), to sue for or otherwise collect all such proceeds, including those past due and unpaid. Any sums so collected shall, after the deduction of any and all costs and expenses of operation and collection (including reasonable attorney's fees), be applied toward payment of the obligations secured by this mortgage in such order as the Mortgagee at its sole election decides. Such right of collection and use of such proceeds shall obtain both before and after foreclosure of this Mortgage and throughout any period of redemption. Nothing contained in this paragraph, nor Mortgagee's exercise of the right to collect such proceeds, shall be, or be construed to be, an affirmation by Mortgagee of any tenancy, lease, option or other interest in the mortgaged Property, or any assumption of any liability under, or subordination to the lien or charge of this



Mortgage to any lease, option or other interest in the mortgaged Property. No act or acts referred to in this paragraph shall cure or waive any default under this Mortgage or invalidate any act done pursuant to such notice or any cause of action to foreclose this Mortgage.

4. Mortgagor shall secure and at all times maintain an insurance policy or policies in a form and with companies reasonably satisfactory to Mortgagee providing coverage in an amount satisfactory to the Mortgagee, in their sole judgment, upon the buildings, fixtures and improvements now existing or hereafter erected or placed on the mortgaged property. Said insurance shall provide coverage against all casualty including but not limited to fire, extended coverage, vandalism and malicious mischief and Mortgagors shall deliver proof of such policies to Mortgagee. Each such policy shall provide for losses to be payable to Mortgagors and Mortgagee jointly. In the event of loss, Mortgagors shall give immediate notice to Mortgagee. Any application of insurance proceeds to the indebtedness secured by this Mortgage shall not excuse payment of the regular installment payments required in this Mortgage and the Promissory Note that it secures. In the event Mortgagors fail to secure and maintain any of the insurance coverages as provided in this paragraph, Mortgagee may procure such insurance on behalf of Mortgagee and Mortgagor(s). It is hereby acknowledged by Mortgagee that the coverages and amounts of the insurance policies herein provided to be secured and maintained by Mortgagors, are for the protection of Mortgagee's interest and the Mortgagors' interest and that Mortgagors are free to secure such additional insurance coverage relating to the mortgaged property as Mortgagors may, in their sole discretion, determine to be advisable.

5. If any part of the property or interest therein is sold or transferred without prior written notice to the Mortgagee and/or without Mortgagee's prior consent, Mortgagee may require immediate payment in full of all sums due under the Mortgage and Note secured thereby, at Mortgagee's option. Failure to pay such amounts shall constitute an immediate and incurable default hereunder. A "sale

or transfer" means the conveyance of the Property or any right, title, or interest therein, whether legal or equitable, whether voluntary or involuntary, by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three years, lease option contract, or any other method of conveyance of real property interests. The agreed definition of "sale or transfer" shall expressly exclude transfer(s) from the Mortgagors to an entity or trust owned only by them for legitimate estate planning purposes and only with prior written notice to the Mortgagee. If the Mortgagors or any prospective transferee applies to Mortgagee for consent to a transfer, the Mortgagee shall not be required to grant consent but may do so in its sole discretion after investigating the creditworthiness of the prospective transferee. Consent by the Mortgagee to one transfer shall not constitute consent to any other transfers or any waiver of this section.

6. Mortgagors shall not commit waste or destroy, damage or substantially change the mortgaged Property or allow the mortgaged Property to deteriorate.

7. In the event of condemnation or other taking of any part of the mortgaged Property occurs, Mortgagors shall grant to the Mortgagee a security interest in the proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the mortgaged Property, or for conveyance in place of condemnation.

8. In the event the Mortgagors fail to timely make any of the payments due under the terms of the Promissory Note secured by this Mortgage, the Mortgagee shall give written notice of such default to the Mortgagors as follows:

Mortgagors:

Brett A. Nelson and Leanne G. Nelson
30 Canyon View Drive
Sheridan, WY 82801

Mortgagee:

Mullinax, Inc.
Attn: Nathan Mullinax
P.O. Box 2044
615 Fort Road
Sheridan, WY 82801

With a copy to:

Wendtland & Wendtland, LLP
Anthony Wendtland, Esq.
2161 Coffeen Ave., Ste. 301
Sheridan, WY 82801

If such default is not cured within thirty (30) consecutive calendar days of the date of written notice, then Mortgagee may, at its option, declare the entire balance of the said debt due and collectible.

9. Time is of the essence of this Mortgage. In case default in payment of the above sum hereby secured, or in the payment of the interest or any other amounts due thereon, or any part of such principal, interest or amounts due, when the same shall become due, or in case default shall be made in any of the covenants or agreements hereof, and such default is not cured as provided above, then the whole indebtedness hereby secured, together with interest thereon, shall become immediately due and payable pursuant to the terms of the Promissory Note. **In addition, the Mortgagee, its legal representatives or assigns may proceed to foreclose on and sell said property pursuant to law. Foreclosure may be by Legal Action or may be performed and accomplished by Statutory Notice, Advertisement and Sale.** Mortgagors specifically grant unto Mortgagee such statutory power of notice, advertisement and sale. Out of the proceeds of any such sale they shall pay all sums due hereunder, together with all costs of advertisement, notice, sale and foreclosure, including all reasonable attorney's fees.



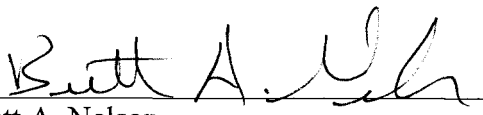
10. The entering upon and taking possession of the mortgaged property or the collection of rents, issues, royalties, income, profits, proceeds of fire and other insurance policies or compensation or awards for the taking or damaging of the mortgaged property, or the application or release thereof as aforesaid, shall not cure or waive any default under this Mortgage, and shall not operate to postpone or suspend the obligation to make, or have the effect of altering the size of the regularly scheduled installments provided for in the Promissory Note secured by this Mortgage.

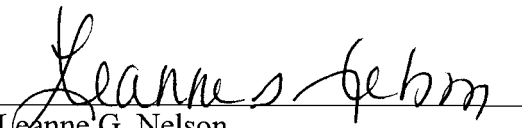
11. No rights or obligations under this agreement may be assigned without the prior written consent of the Mortgagees. The rights and remedies accorded by this Mortgage shall be in addition to, and not in substitution of, any rights or remedies available under now existing or hereafter arising applicable law. All rights and remedies provided for in this Mortgage or afforded by law or equity are distinct and cumulative and may be exercised concurrently, independently or successively.

12. This Mortgage instrument is governed in all respects by the laws of the State of Wyoming.

Executed this 27th day of January, 2020.

MORTGAGORS:


Brett A. Nelson


Leanne G. Nelson

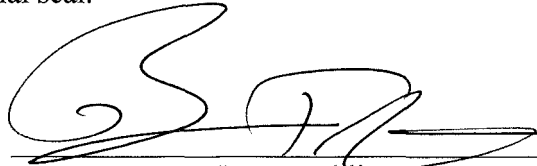


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FEES: \$30.00 DO MORTGAGE
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

STATE OF WYOMING)
) ss.
County of Sheridan)

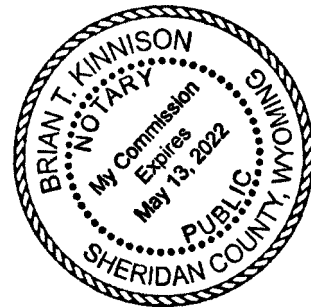
The foregoing instrument was executed and acknowledged before me this 27th day of January, 2020, by Brett A. Nelson and Leanne G. Nelson, husband and wife.

WITNESS my hand and official seal.



Notary Public

My Commission Expires: 5-13-22



NO. 2020-755459 MORTGAGE

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
WILCOX AGENCY
SHERIDAN WY 82801