

MORTGAGE

THIS MORTGAGE is made and entered into by **Shantel Lace Edlund** of 919 Dunnuck #3 Sheridan County, Wyoming 82801, ("Mortgagor" whether one or more) and **HABITAT FOR HUMANITY OF THE EASTERN BIGHORNS, INC.**, ("Mortgagee") whose address is P.O. Box 6196, Sheridan, Wyoming 82801.

1. **Mortgage.** In order to secure the payment of a promissory note of this date payable to Mortgagee in the principal amount of **Eighty-Seven Thousand Two Hundred Dollars (\$87,200.00)** payable in monthly installments with the entire balance of principal due by no later than **January 1, 2027**. Mortgagor does hereby mortgage and warrant to Mortgagee with power of sale, the following described property situated in Sheridan County, Wyoming which is hereafter referred to as the "mortgaged property":

Lot 13, Block 23, Downer Addition, City of Sheridan, Sheridan County, Wyoming.

Together with all buildings, improvements and fixtures situate thereon and all easements and appurtenances thereto belonging.

2. **Representations and Warranties.** The Mortgagor represents and warrants as follows:

- (a) The Mortgagor has full power and authority to execute this mortgage and to mortgage to the Mortgagee the mortgaged property and to grant the Mortgagee a lien on the mortgaged property
- (b) The execution and delivery of this mortgage will be binding upon the Mortgagor according to its terms and conditions.
- (c) Upon recording of this mortgage, Mortgagee will have a first mortgage lien upon the mortgaged property, and Mortgagor has not conveyed, mortgaged or granted a security interest in the mortgaged property to any person except Mortgagee.

3. **Mortgagor's Obligations.** The Mortgagor shall:

- (a) Keep the mortgaged property in good condition and repair and not commit or permit any waste thereon;
- (b) Cause the mortgaged property to be occupied in accordance with all applicable federal, state and local laws, statutes, rules and regulations and conform with all requirements of the purchase agreement for this property executed by Mortgagor;
- (c) Pay promptly when due all expenses incurred in or arising from the occupation or maintenance of the mortgaged property and all payments, penalties, fees or costs as due under this agreement and/or the note executed concurrently herewith;
- (d) Pay promptly when due all taxes, assessments, and governmental charges imposed upon the mortgaged property before delinquency;
- (e) Keep the mortgaged property free of all liens, charges and encumbrances of every character, kind and nature including without limitation any second or junior mortgages, unless consented to in writing by Mortgagee,
- (f) Not sell, convey, contract to convey, mortgage, pledge or otherwise dispose of or encumber the mortgaged property or any portion thereof;
- (g) Not use the mortgaged property for the production, release or storage or disposal of hazardous or toxic wastes, substances or materials;
- (h) Indemnify, defend and hold harmless the Mortgagee, their agents and representatives from any and all fines, judgments, penalties, costs, suits, claims and actions of any kind arising out of or in any way connected with the operation or maintenance of the premises or with any spills or discharges of any hazardous or toxic wastes, substances or materials on the premises during the term of this mortgage. This provision shall survive any foreclosure of this mortgage or deed given in lieu of foreclosure and survive the payment of the secured indebtedness and the satisfaction of this mortgage and shall not be affected by Mortgagee's acquisition of any interest in the mortgaged property. If Mortgagor violates the terms of this provision, the Mortgagee may restrain the violation by injunction; and
- (i) If Mortgagee requests, Mortgagor shall include with any other amounts due a monthly payment for a pro rata share of the taxes, insurance, or other assessments levied on the

property, to be held in escrow or trust, at Mortgagor's expense, for the payment of the same. However, such payments held in escrow shall not relieve Mortgagor from making any required payments under this agreement if insufficient funds are held in escrow to cover all such payments.

4. Default and Remedies. Time is of the essence. If the promissory note secured by this mortgage is not paid when due or is in default or if there is a default under the terms of this mortgage, then Mortgagee shall have the following rights and remedies in addition to any other rights and remedies available to Mortgagee at law or in equity:

- (a) To declare the entire indebtedness secured by this mortgage immediately due and payable, at their option, without notice to Mortgagor;
- (b) To commence a suit or suits in equity or at law, whether for a foreclosure hereunder or for the sale of the mortgaged property, or for a specific performance of this mortgage or for the enforcement of any other appropriate legal or equitable remedy;
- (c) To sell, to the extent permitted by law, at one or more sales, as an entirety or in parcels, as the Mortgagee may elect, the real property constituting the mortgaged property at such place or places and otherwise in such manner and upon such notice as may be required by law;
- (d) To enter upon and take possession of any of the mortgaged property and to exclude the Mortgagor and Mortgagor's agents and employees wholly therefrom and to use, hold, administer, manage and operate the same without any liability to the Mortgagor and to collect, receive and receipt for all revenues, proceeds, rents, profits and issues generated by the mortgaged property;
- (e) To have a receiver for the mortgaged property appointed without regard to the sufficiency of the security to discharge the obligation secured by the mortgage;
- (f) To exercise and enforce any and all rights or remedies available to the Mortgagee in equity or at law, including, without limitation, the right to obtain a deficiency judgment against the Mortgagor;
- (g) The Mortgagor shall reimburse the Mortgagee upon demand for all costs and expenses incurred by the Mortgagee in protecting and enforcing the Mortgagee's rights and remedies under this mortgage, including court costs and attorney fees, plus interest thereon at the default rate provided in the note from the date so paid or incurred until reimbursed by the Mortgagor.

5. Application of Payments and Proceeds. All amounts received by the Mortgagee under this Mortgage shall be applied by the Mortgagee as follows:

- (a) First, to any insurance, taxes, or other assessments or unpaid payments which Mortgagee determines in its sole discretion should be paid first;
- (b) Second, to payment of the costs and expenses incurred by the Mortgagee in connection with any taking of possession, or in any sale or advertisement of the mortgaged property, and of any conveyances of the mortgaged property, and court costs, compensation of agents and employees and attorney's fees, including, without limitation, any expenses incurred in bankruptcy or insolvency proceedings;
- (c) Third, to payment or repayment of all amounts owed on the promissory note secured by this Mortgage, in such order as the Mortgagee shall determine; and
- (d) Fourth, to any remaining costs, fees, expenses, or other payments not yet made; and
- (e) Fifth, the balance (if any) of such proceeds shall be paid to the Mortgagor, or their successors and assigns, or as a court of competent jurisdiction may direct.

6. Mortgagee's Right to Perform. If the Mortgagor shall fail to perform any act required to be performed by their under this mortgage, the Mortgagee, without notice to or demand upon the Mortgagor, and without waiving or releasing any obligation or breach or default, may (but shall not be under any obligation to) at any time thereafter perform such act for the account and at the expense of the Mortgagor, as in the opinion of the Mortgagee, may be necessary or appropriate. All such sums so paid by the Mortgagee and all costs and expenses (including, without limitation, attorney's fees and court costs) so incurred, together with interest thereon at the default rate provided in the note from the date so paid or incurred until reimbursed by the Mortgagor, shall be secured by this mortgage and shall be paid by the Mortgagor to the Mortgagee on demand.

7. Waivers. No failure or delay by the Mortgagee to insist upon the strict performance of any term,

condition, covenant or agreement of this mortgage or to exercise any right, power or remedy under this mortgage or consequent upon a breach hereof, shall constitute a waiver of any such term, condition, covenant, agreement, right, power or remedy or of any such breach, or preclude the Mortgagee from exercising any such right, power or remedy at any later time or times.

8. **Release of Mortgaged Property.** At any time and from time to time, without notice, the Mortgagee may release all or any part of the mortgaged property without in any way releasing any party's liability on the promissory note and without in any way affecting the liability of any party under this mortgage.

9. **Costs and Expenses.** Mortgagor will pay all costs and expenses, including a reasonable attorney's fee, incurred by the Mortgagee in enforcing this mortgage or any rights of the Mortgagee under this mortgage.

10. **Insurance.** Mortgagor shall procure and maintain policies of fire, flood and hazard insurance with standard extended coverage endorsements on a replacement basis for the full insurable value, or as otherwise directed by Mortgagee, covering all property and improvements on the mortgaged property in an amount sufficient to avoid application of any co-insurance clause and with a standard mortgagee clause in favor of the Mortgagee. The policy shall be written by such insurance companies and in such a form as may be reasonably acceptable to Mortgagee. Mortgagor shall deliver to Mortgagee certificates of coverage from each insurer containing a stipulation that coverage will not be canceled or diminished without a minimum of thirty (30) days prior notice to Mortgagee.

In the event of loss, Mortgagor shall take all steps necessary to comply with the policy provisions of any applicable policy to ensure coverage and hereby agrees, directs and authorizes that any loss payment due from such insurance shall be fully payable to Mortgagee.

11. **Condemnation of Property.** If all or any part of the property is condemned, Mortgagee may at its election require that all or any portion of the proceeds of the condemnation award be applied to the indebtedness secured by this mortgage.

12. **Time.** Time is of the essence in the performance of this mortgage.

13. **Homestead Exemption.** Mortgagor releases and waives all rights and benefits of the homestead exemption laws of the State of Wyoming.

14. **Successors and Assigns.** This agreement shall be binding upon the successors and assigns of the parties. Mortgagor shall not have the right to assign or otherwise transfer Mortgagor's rights and responsibilities under this agreement without the prior written consent of Mortgagee. Mortgagee may transfer its rights and obligations at any time.

15. **Occupation of Mortgaged Property.** Mortgagor shall occupy the property as the primary residential home of the Mortgagor and shall continue to occupy the property in this manner during all times this Mortgage or associated Note is in effect. Under no circumstances shall Mortgagor rent, let or otherwise charge others for the use of all or a portion of the property without the prior written consent of the Mortgagee.

16. **Right to Repurchase.** The described property is subject to Mortgagee's right to repurchase the property under certain terms if the property is offered for sale or transfer during the term of this Mortgage and for the first ninety (90) days following the release of this Mortgage. This right is paramount to and has priority over any other offer.

17. **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of the State of Wyoming. In the event any term or clause of this agreement is deemed unlawful by a court of competent jurisdiction, such term or clause shall be deemed severed from the agreement and the agreement shall stand as if the clause was never a part of this mortgage.

DATED this 21 day of November, 2006.

MORTGAGOR:

Shantel L. Edlund
Shantel Lace Edlund, Mortgagor

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 21 day of November, 2006
by Shantel Lace Edlund, Borrower/Mortgagor.

WITNESS my hand and official seal.

C. Dolzadell
Notary Public

My Commission expires: 4-2-07

