



REAL ESTATE MORTGAGE

THIS MORTGAGE is made effective this 1st day of November, 2019 between Bighorn Design Homes, LLC, a Wyoming limited liability company ("Borrower") who is indebted to James E. Neeriemer and Marsha A. Neeriemer, Trustees of the James and Marsha Neeriemer Trust dated June 3, 1998, or their assigns (hereinafter "Lender" or "Mortgagee"), in the original principal sum of \$1,700,000.00, which indebtedness is evidenced by that *Promissory Note* of even date herewith (hereinafter "Note"), with the balance of the indebtedness, if not sooner paid, due and payable in full on or before *November 1, 2039*.

TO SECURE to Lender: (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender, with power of sale, all of his right, title and interest (whether now owned or hereafter acquired) in the following described Property:

See EXHIBIT "A" attached hereto;

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall pay all principal and interest, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage by Borrower making payment, when due, directly to the payee thereof.

2. Taxes and Insurance. Borrower shall pay all real estate taxes for the Property by making payment, when due.

Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazard included within the term "extended coverage," for a price not to be less than the unpaid balance owed to Lender and all other liens against the Property. The insurance carrier providing the insurance shall be chosen by Borrower. Borrower shall list lender as an additional insured and loss payee, and the insurance company shall keep Seller apprised of any changes to the policy and provide a copy of the insurance binder on request.

All premiums on insurance policies shall be paid by Borrower's making payment, when due, directly to the insurance carrier. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged by any person including Borrower, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible, or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage to pay Lender, with the excess paid to Borrower. If the Property is reacquired by Lender through foreclosure, as set forth hereafter, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.



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3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Note shall be applied by Lender in accord with the terms of said Promissory Note.

4. **Charges, Liens.** Borrower shall promptly discharge any lien which has priority over this Mortgage, provided that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

5. **Maintenance and Protection of Lender's Security.** Borrower shall keep the Property in good repair and shall not commit waste of the Property. If Borrower fails to perform regular maintenance or fails to perform any material covenant and agreement contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement or arrangements or proceedings involving a bankrupt or decedent, waste or damage to the property, then Lender, at Lenders option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is required to protect Lender's interest, including, but not limited to, disbursement of reasonable attorneys fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note, unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph shall require Lender to incur any expense or take any action hereunder.

6. **Inspection.** Lender may make or cause to be made reasonable entry upon and inspections of the Property, provided that Lender shall give Borrower forty-eight hour prior notice before any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

7. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that



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the condemners offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within ninety days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

8. Borrower Not Released. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrowers' successors in interest.

9. Hazardous Substances. The Property will not be, so long as this Mortgage remains a lien on the Property, used for the generation, manufacture, disposal or release of a hazardous substance, as those terms are defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), applicable state laws, or regulations adopted pursuant to either of the foregoing.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lenders right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail return receipt requested, to Borrowers' address stated herein or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by in-person hand-delivery or by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

Unless and until the parties advise otherwise, the addresses for purposes of notice hereunder are: Seller: 70 Davis Tee, Sheridan, WY 82801, and Buyer: _____, Sheridan, Wyoming 82801.

14. Governing Law; Severability. This Mortgage shall be governed by the laws of the State of Wyoming. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or said



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Promissory Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Promissory Note are declared to be severable.

15. Borrowers' Copy. Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution of recordation hereof.

16. Transfer of the Property Prohibited. If all of the Property is sold or transferred by Borrower without Lender's prior written consent, excluding: (a) the creation of a lien or encumbrance subordinate to, or otherwise allowed to be superior to, this Mortgage, (b) the creation of a security interest permitted herein, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest and/or (e) the partition of a portion of the building or condominiumize the building in a way which does not render the building less valuable or adversely affect the Lender's security therein, the Lender may, at Lender's option, declare this Mortgage to be in default. If Lender exercises such option, Lender shall mail Borrower notice of default in accordance with paragraph 13 hereof. Such notice shall provide a period of not less than ninety days from the date of notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted herein.

17. Default Provisions. Mortgagor agrees to pay the indebtedness according to the terms of said Promissory Note, and, during the life of this Mortgage, to pay all real property taxes on the premises and to keep the improvements thereon insured against fire and other hazards in a sum not less than the unpaid principal balance by such insurance with the proceeds thereof made payable as provided herein. If Mortgagor fails to pay such amounts, Lender may pay the same and may insure the premises, and all sums paid by Lender for such purposes shall be added to and considered as a part of the indebtedness and shall draw interest at the same rate.

If default occurs in the payment of the indebtedness or in the payment of any installment thereof, or if default occurs in any of the covenants and agreements hereof, and said default is not cured after a date specified above and in the Note, then the whole indebtedness shall, at Lender's option, be accelerated and become due and payable forthwith, and Lender may foreclose this mortgage by advertisement and sale of the premises as provided by statute. Out of the proceeds of any foreclosure sale, Lender shall receive all sums due hereunder, and costs of foreclosure and sale, including reasonable attorney fees, the same to be taxed as costs in any equitable action brought to foreclose this Mortgage. If any portion of the indebtedness is not satisfied by the sale of the premises pursuant to advertisement and sale or court decree, the Lender may obtain a judgment against the Mortgagors on that portion of the indebtedness not satisfied by the sale of the property. All remedies provided in this Mortgage shall be cumulative and in addition to every other remedy afforded by law or in equity or by statute to the Lender. The Lender shall be entitled to collect all reasonable costs and expenses, including a reasonable attorney's fee, incurred in pursuing the remedies provided in this mortgage or afforded by law.

18. Acceleration After Failure to Cure Default; Remedies. Except as provided herein, upon Borrowers' breach of any material covenant or agreement of Borrower in this Mortgage, including the covenant to pay when due any sums secured by this Mortgage, Borrower shall be in



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default and Lender, prior to acceleration, shall mail notice to Borrower as provided herein specifying: (1) the breach; (2) the amount of the missed payments which must be paid up to date of the notice to cure the breach; (3) a date, not less than thirty (30) days from the date the notice is mailed to Borrower, by which such breach must be cured, and (4) that failure to cure such breach on or before ninety (90) days after receipt of the notice may result in foreclosure of the Mortgage and Lender, at Lender's option, may declare all of the sums secured by this Note to be immediately thereafter due and payable without further demand. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration of sale. If the breach is not cured on or before the date specified in the notice, Lender, at Lender's option may foreclose and invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to reasonable attorneys fees.

If Lender invokes the power of sale, Lender shall give notice of intent to foreclose to Borrower and to the person in possession of the Property, if different, in accordance with applicable law. Lender shall mail a copy of a notice of sale to Borrower in the manner provided in paragraph 13 hereof. Lender shall publish the notice of sale and the Property shall be sold in the manner prescribed by applicable law. Lender or Lender's designee may purchase the Property at any sale. The proceeds of the sale shall be applied in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable attorneys fees and costs of title evidence; (b) to all sums secured by this Mortgage; and (c) the excess, if any to the Borrower and/or persons entitled thereto.

19. Borrowers' Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to the earlier to occur of: (i) the fifth day before sale of the property pursuant to the power of sale contained in this Mortgage, or (ii) entry of a judgment enforcing this Mortgage, the Note, if: (a) Borrower pays Lender all sums which would then be due under this Mortgage the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants and agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lenders remedies as provided herein, including, but not limited to, reasonable attorneys fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lenders interest in the Property and Borrowers obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

20. Future Advances. Upon request of Borrower, Lender, at Lenders option, prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby.



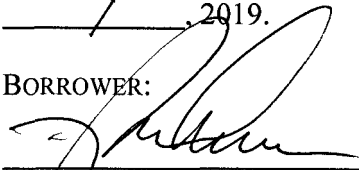
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21. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs for recordation, if any.

22. **Waiver of Homestead.** Borrower hereby releases and waives all rights under and by virtue of the homestead exemption laws of the State of Wyoming, if any.

IN WITNESS WHEREOF, Borrower has executed this Mortgage and dated effective on November 1, 2019.

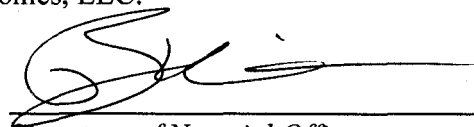
BORROWER:


By: P.J. Treide, as authorized member

STATE OF WYOMING)
)ss.
COUNTY OF SHERIDAN)

This instrument was acknowledged before me on the 31st ^{October BK} day of ~~November~~, 2019, by P.J. Treide, as authorized member of Bighorn Design Homes, LLC.

WITNESS my hand and official seal.


Signature of Notarial Officer
Title: Notary Public

My Commission expires: 5-13-22





Exhibit A

Parcel 1:

Lots 15, 17, 19 and 21, and also Lot 13 together with one-half interest in and to the west wall of a two-story building situated on Lot 11; also one-half interest in the basement wall of said building running from the curb line south 117 feet along the division line between Lots 11 and 13; all located in Block 8, Grinnell Addition, Sheridan, Sheridan County, Wyoming.

Subject to a party wall agreement dated January 30, 1906, recorded in the County Clerk's office of Sheridan County, Wyoming, on March 3, 1906 at page 169, Book P of Deeds; and a party wall agreement dated June 7, 1965, and recorded in said office of County Clerk on June 10, 1965, page 343, Book 150; and subject to all other easements, restrictions, covenants and restrictions of record.

Parcel 2:

Lots 9 and 10, in Block 3, of the Original Town, now City, of Sheridan, Sheridan County, Wyoming.

NO. 2019-753757 MORTGAGE

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