



## **MORTGAGE**

Freezeout Lake, LLC, a Wyoming limited liability company, of Sheridan County, State of Wyoming (Mortgagor”), to secure the payment of Two Hundred Eighty Thousand Four Hundred Thirty Four Dollars and thirty-six cents (\$280,434.36 US) pursuant to the requirements of that certain Agreement Not to Execute dated November 15, 2023, of even date herewith, does hereby mortgage unto Phoenix Restaurant Group, LLC, a Wyoming limited liability company of Sheridan County, State of Wyoming (“Mortgagee”), the following described real estate, located at 55 North Main Street, Sheridan, Wyoming and more particularly described as:

Lot 1 and the North 11 feet f Lot 2 of Block 3 of the Original Town, now City of Sheridan, Sheridan County, State of Wyoming.

TOGETHER with all improvements and appurtenances situate thereon.

SUBJECT to all exceptions, reservations, rights-of-way, easements, covenants, restrictions and rights of record and subject to any state of facts which would be disclosed by an accurate survey or physical inspection of the premises and subject to building and zoning regulations and city, state and county subdivision laws.

(the “Property”).

1. The terms and conditions of the above-referenced Agreement Not to Execute dated November 15, 2023 are expressly incorporated herein, as if fully set forth.

2. This Mortgage is granted by the Mortgagor unto the Mortgagee to partially secure the payment of Two Hundred Eighty Thousand Four Hundred Thirty Four Dollars and thirty-six cents (\$280,434.36 US) plus simple interest thereon at the agreed rate of Seven Percent (7.00%) per annum beginning accrual on November 12, 2023, and continuing thereafter until said sum is paid unto Mortgagee in full.

3. This mortgage and the mortgage lien it grants unto the Mortgagee is expressly intended by the Mortgagor and the Mortgagee to be, and is and shall be, fully subordinate unto the existing 2021 and 2023 First Northern Bank mortgages of record at 2021-774819 and 2023-785071 in the official mortgage land records of the Sheridan County, Wyoming, Clerk and Recorder.

4. Mortgagor shall secure and at all times maintain an insurance coverage upon the Property consistent with the requirements for insurance coverage set out in the existing 2021 and 2023 First Northern Bank mortgages of record at 2021-774819 and 2023-785071 in the official mortgage land records of the Sheridan County, Wyoming, Clerk and Recorder.

5. If any part of the Property or interest therein is sold or transferred without Mortgagee's prior signed written consent, then the Mortgagee may seek to foreclose the lien established in its favor pursuant to this Mortgage. 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. If Mortgagor or any prospective transferee applies to Mortgagee for consent to a transfer, 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 Mortgagee to one transfer shall not constitute any consent to any other transfers or serve as any waiver of this paragraph.

6. Time is of the essence of this Mortgage. In case default in payment of the above sum hereby secured, the Mortgagees, 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. Mortgagor specifically grants unto Mortgagee such statutory power of sale. Out of the proceeds of 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.

7. 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.

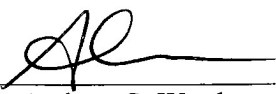
8. No rights or obligations under this agreement may be assigned without the prior written consent of the Mortgagee. The rights and remedies accorded by this Mortgage shall be in addition to, and not in substitution of, any rights or remedies available under now existing or hereafter arising applicable 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.

9. This Mortgage instrument is governed by the laws of the State of Wyoming.

DATED this 15 day of November, 2023.

MORTGAGOR:

Freezeout Lake, LLC

By:   
Andrew S. Ward

Title: Manager

Date: 15 NOV 23



Canttouchthis Trust, Member

By: *Nicole M. Ward* **TTEE**

Nicole M. Ward as Trustee under the Canttouchthis Trust dated March 6, 2020.

Date: 11/16/2023

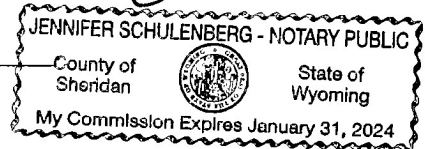
STATE OF WYOMING     )  
                                           ) ss.  
 County of Sheridan     )

The foregoing mortgage instrument was executed and acknowledged before me this 15<sup>th</sup> day of November, 2023, by Andrew S. Ward, Member and Manager.

WITNESS my hand and official seal.

*Jennifer Schulenberg*  
 Notary Public

My Commission Expires: Jan 31, 2024



STATE OF WYOMING     )  
                                           ) ss.  
 County of Sheridan     )

The foregoing mortgage instrument was executed and acknowledged before me this 16<sup>th</sup> day of November, 2023, by Nicole M. Ward as Trustee under the Canttouchthis Trust dated March 6, 2020, Member of Freezeout Lake, LLC, a Wyoming limited liability company..

WITNESS my hand and official seal.

*Bailey Trampe*  
 Notary Public

My Commission Expires: 10/06/2029

