

242

MORTGAGE

RECORDED JUNE 7, 1994 BK 323 PG 242 NO 170463 RONALD L. DAILEY, COUNTY CLERK  
BURNS INDUSTRIES, INC., a Wyoming Corporation, Mortgagor, of  
Sheridan County, State of Wyoming, to secure the payment of Ninety  
Nine Thousand Two Hundred Dollars (\$99,200.00), due monthly, with  
interest on the unpaid balance at the rate of 8.5 percent (8.5%)  
per annum, payable as evidenced by a Promissory Note of even date  
herewith, the terms and conditions of which Promissory Note are  
incorporated herein, as if fully set forth, does hereby mortgage to  
E & K Partnership, a Wyoming general partnership consisting of  
Vernon L. Kluck and Garen T. Emrick, Mortgagee, whose address is  
1838 FAIRWAY LANE, SHERIDAN, WY 83801, the following  
described real estate, situate in Sheridan County, State of  
Wyoming, to-wit:

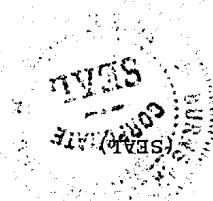
Lot 1 and the North 11 feet of Lot 2 of Block  
8 of the Original Town, now City, of Sheridan,  
in Sheridan County, State of Wyoming.

If all or any part of the property, or an interest therein is  
sold or transferred by the Mortgagor without the Mortgagee's prior  
written consent, excluding (a) the creation of a lien or  
encumbrance subordinate to this mortgage, or (b) a transfer by  
devise, descent or by operation of law upon the death of a joint  
tenant. Mortgagee shall have waived such option to accelerate if,  
prior to the sale or transfer, Mortgagee and the person to whom the  
property is to be sold or transferred reach agreement in writing  
that the credit of such person(s) is satisfactory to the Mortgagee  
and that the interest payable on the sums secured by this mortgage  
shall be at such rate as Mortgagee shall request. If Mortgagee has  
waived the option to accelerate provided in this paragraph, and if  
Mortgagor's successor in interest has executed a written assumption  
agreement accepted in writing by Mortgagee, Mortgagee shall release  
Mortgagor from all obligations under this mortgage and the  
promissory note.

The Mortgagor agrees to pay the indebtedness hereby secured,  
and to pay all taxes and assessments on said premises and to keep  
the building thereon insured in a sum of not less than ONE HUNDRED FIFTY  
Dollars (150,000.00), during the life of this mortgage, in favor THOUSAND DOLLARS

MORTGAGE

248

BY: D. Bruce Burns, President

BURNS INDUSTRIES, INC.

DATED this 6<sup>th</sup> day of June, 1994.

virtue of the homestead laws of the State of Wyoming.

Hereby relinquishing and waiving all rights under and by

including reasonable attorneys fees.

hereunder, together with the costs of sale and foreclosure, and out of the proceeds of such sale they shall pay all sums due legal action or by Statutory Notice and Power of Sale Foreclosure, pursuant to law, to foreclose on and sell said property, whether by the Mortgagee, its legal representatives or assigns may proceed, together with interest thereon, shall become due and payable, and agreements hereof, then the whole indebtedness hereby secured, or in case default shall be made in any of the covenants or part of such principal or interest, when the same shall become due, hereby secured, or in the payment of the interest thereupon, or any In case default shall be made in payment of the above sum

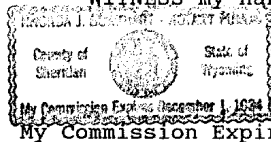
and shall draw interest at the same rate.

and considered as a part of the above indebtedness hereby secured, pay said taxes and assessments, and all sums paid shall be added to insured, as aforesaid, the Mortgagee may insure said buildings and to pay such taxes and assessments, and to keep the premises of and payable to the Mortgagee, and in case Mortgagor shall fail

STATE OF WYOMING       )  
                                  : SS  
COUNTY OF SHERIDAN    )

On this 16<sup>th</sup> day of June, 1994, personally appeared before me, RHONDA J. BURKHART, a Notary Public within and for the aforesaid County and State, D. Bruce Burns, being known to me to be the said D. Bruce Burns, who executed the foregoing instrument before me, and after being duly sworn upon oath, did acknowledge that he was the President, of BURNS INDUSTRIES, INC., a Wyoming Corporation, that the seal affixed hereto is the corporate seal of BURNS INDUSTRIES, INC., a Wyoming Corporation, that the same was signed on behalf of said corporation by the authority of the board of directors, or trustees thereof, and that the same is the free act and deed of said corporation.

WITNESS my hand and official seal.



Rhonda J. Burkhardt  
Notary Public

My Commission Expires: 12.1.1994