

MORTGAGE

Mullinax Concrete & Service Co., Inc. ("Mortgagor") a Wyoming corporation of 615 Fort Rd., Sheridan, Sheridan County, State of Wyoming, to secure the payment of Two hundred seventy thousand dollars (\$270,00.00), due and payable on or before May 15, 2013, and only as expressly set forth in that certain Promissory Note executed by Mortgagor on May 15, 2008, does hereby mortgage to John E. Rice and Sons, Inc., ("Mortgagee") a Wyoming Corporation of Sheridan County, Wyoming the following described real estate, situate in Sheridan County, State of Wyoming, to-wit:

A tract of land situated in the SW¼ of Section 15, Township 56 North, Range 84 West of the 6<sup>th</sup> Principal Meridian, Sheridan County, Wyoming; said tract being more particularly described as follows:

Commencing at the south quarter corner of said Section 15 (Monumented with a 3¼" aluminum cap per PLŞ 2615); thence N49°47'05"W, 1088.09 feet to the **POINT OF BEGINNING** of said tract lying on the westerly line of Lot 9 of the Nancy Carol Subdivision to the City of Sheridan, Wyoming, said point being the northwest corner of a tract of land described in Book 430 of Deeds, Page 540; thence S67°12'28"W, 259.75 feet along the westerly line of said tract described in Book 430 of Deeds, Page 540 to a point lying on the centerline of the Burlington Northern and Santa Fe Railway Company (formally Chicago, Burlington & Quincy Railroad Company), said point being the southwest corner of a tract of land described in Book 430 of Deeds, Page 540, and the northeast corner of a tract of land described in Book 99 of Deeds, Page 442; thence, through a non-tangent curve to the right, having a radius of 954.83 feet, a central angle of 07°35'44", an arc length of 126.58 feet, a chord bearing of N44°34'54"W, and a chord length of 126.49 feet along said centerline and the northerly line of said tract described in Book 99 of Deeds, Page 442 to a point; thence N40°47'02"W, 612.00 feet along said centerline and said northerly line to a point; thence, through a non-tangent curve to the left, having a radius of 977.89 feet, a central angle of 13°40'14", an arc length of 233.32 feet, a chord bearing of N48°00'27"W, and a chord length of 232.77 feet along said centerline and said northerly line to a point; thence N00°45'50"E, 446.24 feet to a point; thence N89°29'31"E, 286.90 feet to a point; thence S57°15'04"E, 69.12 feet to a point; thence S87°02'04"E, 165.64 feet to a point; thence S42°09'56"E, 252.66 feet to a point; thence S19°26'21"E, 559.82 feet to a point, said point lying on the westerly line of Nancy Carol Subdivision to the City of Sheridan, Wyoming; thence S13°55'28"W, 107.25 feet along said westerly line and the westerly line of Lot 9, Nancy Carol Subdivision to a point; thence S10°04'32"E, 170.00 feet along said westerly line of Lot 9, Nancy Carol Subdivision to a point; thence S45°04'32"E, 35.00 feet along said westerly line of Lot 9, Nancy Carol Subdivision to the **POINT OF BEGINNING** of said tract.

(2)

Said tract contains 14.45 acres of land, more or less.

Together with all improvements, fixtures, hereditaments and appurtenances thereto belonging or in anywise appertaining, and expressly including all water rights, reservoir rights or shares and/or any ditch rights or shares associated therewith however evidenced and also including all gravel, rock, sand and soil presently located on, in or under the subject property;

1. Interest accrues on the unpaid balance of the amount due at the rate of five percent (5%) per annum, payable only as and pursuant to the Promissory Note of even date herewith. The terms and conditions of which Promissory Note are incorporated herein, as if fully set forth.

2. The Mortgagor agrees to pay the indebtedness hereby secured, and to pay all taxes and assessments on said premises. In case Mortgagor shall fail to pay such taxes and assessments, the Mortgagees 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 draw interest at the same rate.

3. The debt this mortgage secured may be prepaid in whole or in part in advance of its maturity without penalty or premium for such prepayment.

4. In the event the Mortgagor fails 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 Mortgagor at the following address:

**Mullinax Concrete & service Co. Inc.**  
**Attn: Nathan Mullinax**  
**615 Fort Rd.**  
**Sheridan, WY 82801**

**with an identical copy delivered to:**

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

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

5. In case default in payment of the above sum hereby secured, or in the payment of the interest thereupon, or any part of such principal or interest, 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 due and payable. 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 done by Statutory Notice, Advertisement and Sale. Mortgagor specifically gives to Mortgagee such statutory power of by advertisement and sale in accordance with §§ 34-4-101, et seq., of the Wyoming Statutes. Mortgagor may purchase the mortgaged property at any sale. The proceeds of sale shall be applied, first, to all reasonable costs and expenses of the sale, including, but not limited to, reasonable attorney's fees and costs of title insurance; second, to all sums secured by this mortgage, and, the excess, if any, to the person or persons legally entitled thereto.

6. Inasmuch as this mortgage imposes certain obligations upon the Mortgagee, the Mortgagee have joined in the execution of this mortgage to evidence it to be the fact that the Mortgagees have in fact agreed to those provisions which impose such duties upon the Mortgagees.

7. Mortgagee's waiver of any default on the part of Mortgagor shall not be held or construed as a waiver of any future or other defaults.

8. Mortgagor shall keep the mortgaged property in good repair and shall not commit

waste or permit impairment or deterioration of the mortgaged property.

9. Mortgagor shall pay all: (a) taxes and special assessments levied or to be levied against the mortgaged property; (b) governmental or municipal charges, fines and impositions; (c) improvement district charges; (d) subdivision fees and charges; and (e) other costs or charges which may affect the mortgaged property or the Mortgagee's interest therein. Mortgagor shall pay these obligations on time directly to the entity that is owed the payment. At Mortgagee's request Mortgagor shall promptly furnish to Mortgagee receipts evidencing these payments.

DATED this 16 day of May, 2008.

**Mortgagor:**

Mullinax Concrete & service Co., Inc.

**Mortgagee:**

John Rice and Son, Inc.

By: M.H. Mullinax

Its: V.P. / sec.

By: Belge

Its: President

STATE OF WYOMING )

) ss.

County of Sheridan )

Subscribed, sworn to and acknowledged before me this 16th day of May, 2008, by NELTJE.

WITNESS my hand and official seal.

Carolyn A. Byrd  
Notary Public

My Commission expires: 7-25-2011



STATE OF WYOMING     )  
                                   ) ss.  
 County of Sheridan     )

Subscribed, sworn to and acknowledged before me this 16 day of May,  
 2008, by NATHAN MULLINAX.

WITNESS my hand and official seal.

Carolyn A. Byrd  
 Notary Public

My Commission expires: 7-25-2011

