

WHEN RECORDED, MAIL TO:
Mountain West Small Business Finance
2595 East 3300 South
Salt Lake City, Utah 84109



2023-783464 1/10/2023 1:29 PM PAGE: 1 OF 11
FEES: \$42.00 PK MORTGAGE
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

**MORTGAGE
(Participation)
FIXTURE FILING
AND
ASSIGNMENT OF RENTS**

#2270671mgh

This mortgage made and entered into November 8, 2022, by and between Jongil Lee and Jeongae Yoo, husband and wife (hereinafter referred to as Mortgagor) of 2007 N. Main Street, Sheridan, WY 82801 and Mountain West Small Business Finance which maintains an office and place of business at 2595 East 3300 South, Salt Lake City, Utah 84109 (hereinafter referred to as mortgagee).

WITNESSETH, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the Mortgagor does hereby mortgage, sell, grant, assign, and convey unto the mortgagee, his successors and assigns, all of the following described property situated and being in the County of Sheridan, State of WYOMING and located at 2007 N. Main Street, Sheridan, WY 82801.

SEE ATTACHED EXHIBIT "A"

Together with and including all buildings and improvements thereon and all water rights, rights of way, easements, rents, issues, profits income, tenements, hereditaments, privileges and appurtenances thereunto, and all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the Mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditament and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of



redemption, and the rents, issues, and profits of the above described property (provided, however, that the Mortgagor shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors in interest of the mortgagee forever in fee simple or such other estate, if any, as is stated herein.

As additional security, Mortgagor hereby assigns to Mortgagee, during the continuance of this mortgage, all rents, issues, royalties, and profits of the property affected by this Mortgage and of any personal property located thereon. Until Mortgagor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Mortgagor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Mortgagor shall default as aforesaid, Mortgagor's right to collect any of such moneys shall cease and Mortgagee shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues, and profits. Failure or discontinuance of Mortgagee at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Mortgagee of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Mortgagee to collect, shall be, or be construed to be, an affirmation by Mortgagee of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Mortgage to any such tenancy, lease or option.

Upon any default by Mortgagor hereunder, Mortgagee may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Mortgagor hereby consenting to the appointment of Mortgagee as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Property or any part thereof, in its own name sue for or otherwise collect said rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Mortgagee may determine.



The entering upon and taking possession of the Property, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of the Property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

Mortgagor shall not sell, convey or alienate the property or any portion thereof, or any interest therein to any person or entity, without the prior written consent of Mortgagee. In the event Mortgagor shall sell, convey or alienate all or any portion of the Property, or any interest therein, without the prior written consent of Mortgagee, or be divested of title to the Property in any manner, whether voluntarily or involuntarily, then the entire principal indebtedness of the Loan, as evidenced by the Note, and all other obligations secured by this Mortgage, irrespective of the maturity date expressed therein, at the option of Mortgagee, and without prior demand or notice, shall immediately become due and payable.

The Mortgagor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited; and that he hereby binds himself and his successors in interest to warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons whomsoever.

This instrument is given to secure the payment of a promissory note dated November 8, 2022 in the principal sum of \$377,000.00 signed by Jongil Lee and Jeongae Yoo in behalf of Jongil Lee and Jeongae Yoo, husband and wife. The promissory note matures on or about January 1, 2048.

Said promissory note was given to secure a loan in which the Small Business Administration, an agency of the United States of America, has participated. In compliance with the Rules and Regulations of the Small Business Administration, this instrument is to be construed and enforced in accordance with applicable Federal law.



1. The Mortgagor further covenants and agrees as follows:

a. He will promptly pay the indebtedness evidenced by said promissory note at the times and in the manner therein provided.

b. He will pay all taxes, assessments, water rates, and other governmental or municipal charges, fines or impositions, for which provision has not been made hereinbefore, and will promptly deliver the official receipts therefor to the said mortgagee.

c. He will pay such expenses and fees as may be incurred in the protection and maintenance of said property, including the fees of any attorney employed by the mortgagee for the collection of any or all of the indebtedness hereby secured, or foreclosure by mortgagee's sale, or court proceedings, or in any other litigation or proceeding affecting said property. Attorneys' fees reasonably incurred in any other way shall be paid by the Mortgagor.

d. For better security of the indebtedness hereby secured, upon the request of the mortgagee, its successors or assigns, he shall execute and deliver a supplemental mortgage or mortgages covering any additions, improvements, or betterment made to the property hereinabove described and all property acquired by it after the date hereof (all in form satisfactory to mortgagee). Furthermore, should Mortgagor fail to cure any default in the payment of a prior or inferior encumbrance on the property described by this instrument, Mortgagor hereby agrees to permit mortgagee to cure such default, but mortgagee is not obligated to do so; and such advances shall become part of the indebtedness secured by this instrument, subject to the same terms and conditions.

e. The rights created by this conveyance shall remain in full force and effect during any postponement or extension of the time of the payment of the indebtedness evidenced by said promissory note or any part thereof secured hereby.

f. He will continuously maintain hazard insurance, of such type or types and in



such amounts as the mortgagee may from time to time require on the improvements now or hereafter on said property, and will pay promptly when due and premiums thereof. All insurance shall be carried in companies acceptable to mortgagee, and the policies and renewals thereof shall be held by mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgagee. In event of loss, Mortgagor will give immediate notice in writing to mortgagee, and mortgagee may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to mortgagee instead of to Mortgagor and mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged or destroyed. In event of foreclosure of this mortgage, or other transfer of title to said property in extinguishment of the indebtedness secured hereby, all right, title, and interest of the Mortgagor in an to any insurance policies then in force shall pass to the purchaser or mortgagee or, at the option of the mortgagee, may be surrendered for a refund.

g. He will keep all buildings and other improvements on said property in good repair and condition; will permit, commit or suffer no waste, impairment, deterioration of said property or any part thereof; in the event of failure of the Mortgagor to keep the buildings on said premises and those erected on said premises, or improvements thereon, in good repair, the mortgagee may make such repairs as in its discretion it may deem necessary for the proper preservation thereof; and the full amount of each and every such payment shall be immediately due and payable; and shall be secured by the lien of this mortgage.

h. He will not voluntarily create or permit to be created against the property subject to this mortgage any lien or liens inferior or superior to the lien of the mortgage without the written consent of the mortgagee; and further, that he will keep and maintain the same free from the claim of all persons supplying labor or materials for construction of any and all buildings or improvements now being erected or to be erected on said premises.

i. He will not rent or assign any part of the rent of said mortgaged property or



demolish, or remove, or substantially alter any building without the written consent of the mortgagee.

j. All awards of damages in connection with any condemnation for public use of or injury to any of the property subject to this mortgage are hereby assigned and shall be paid to mortgagee, who may apply the same to payment of the installments last due under said note, and mortgagee is hereby authorized, in the name of the Mortgagor, to execute and deliver valid acquittance thereof and to appeal from any such award.

k. The mortgagee shall have the right to inspect the mortgaged premises at any reasonable time.

2. Default in any of the covenants or conditions of the instrument or of the note or loan agreement secured hereby shall terminate the Mortgagor's right to possession use, and enjoyment, of the property, at his option of the mortgagee or his assigns (it being agreed that the Mortgagor shall have such right until default). Upon any such default, the mortgagee shall become the owner of all of the rents and profits accruing after default as security for the indebtedness secured hereby, with the right to enter upon said property for the purpose of collection such rents and profits. This instrument shall operate as an assignment of any rentals on said property.

3. The Mortgagor covenants and agrees that if he shall fail to pay said indebtedness or any part thereof when due, or shall fail to perform any covenant or agreement for this instrument or the promissory note secured hereby, the entire indebtedness hereby secured and the mortgagee or his assigns may before or after entry sell said property without appraisalment (the Mortgagor having waived and assigned to the mortgagee all right of appraisalment):

(I) at judicial sale pursuant to the 28 U.S.C. 2001 (a);or

(II) at the option of the mortgagee, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment



specified in the published notice of sale, first giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than once during each of said four weeks in a newspaper published or distribute in the county in which said property is situated, all other notice being hereby waived by the Mortgagor (and said mortgagee, or any person on behalf of said mortgagee, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county, or city courthouse for the county in which the property is located. The mortgagee is hereby authorized to execute for and on behalf of the Mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends; and the said Mortgagor hereby constitutes and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said Mortgagor to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be effectual to bar all equity or right of redemption, homestead, dower, and all other exemptions of the Mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee; or

(III) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

In the event of a sale as hereinbefore provided, the Mortgagor or any persons in possession under the Mortgagor shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over. The power and agency hereby granted are coupled within interest and are irrevocable by death or otherwise, and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

4. The proceeds of any sale of said property in accordance with the preceding paragraphs shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the mortgagee for the purpose of protecting or maintaining said property, and reasonable attorneys' fees; secondly, to pay the indebtedness secured hereby; and thirdly, to pay any surplus or excess



to the person or persons legally entitled thereto.

5. In the event said property is sold at a judicial foreclosure sale or pursuant to the power of sale hereinabove granted, the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by said promissory note, the mortgagee will be entitled to a deficiency judgment for the amount of the deficiency with out regard to appraisalment.

6. In the event the Mortgagor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged against the property the mortgagee is hereby authorized at his option to pay the same. Any sums so paid by the mortgagee shall be added to and become a part of the principal amount of the indebtedness evidenced by said promissory note, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing, and executing this mortgage, then this mortgage shall be canceled and surrendered.

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

8. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the note secured hereby.

9. A judicial decree, order, or judgment holding any provision or portion of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.

10. Any written notice to be issued to the Mortgagor pursuant to the provisions of this instrument shall be addressed to the Mortgagor at 2007 N. Main Street, Sheridan, WY 82801 and any written notice to be issued to the mortgagee shall be addressed to the mortgagee at 2595 East



3300 South, Salt Lake City, Utah 84109.

11. The Loan secured by this lien was made under a United States Small Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:

- a) When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.
- b) CDC or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan.

Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument.

12. The undersigned hereby releases and waives all rights under and by virtue of the homestead exemption laws of the State of Wyoming.

In witness whereof, the Mortgagor has executed this instrument and the mortgagee has accepted delivery of the instrument as of the date and year aforesaid.

Jongil Lee and Jeongae Yoo, husband and wife

Jong il Lee
Jongil Lee, Individually and as Husband

Jeongae Yoo
Jeongae Yoo, Individually and as Wife



MORTGAGE NOTARY PAGE

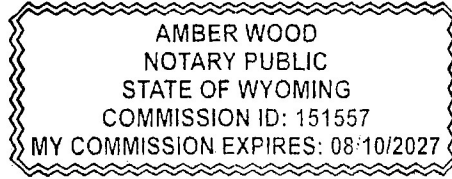
STATE OF WYOMING

)

:ss.

COUNTY OF Sheridan

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The foregoing instrument was acknowledged before me this November 8, 2022 by Jongil Lee and Jeongae Yoo , Individually and as Husband and Wife.

Notary Public



EXHIBIT "A"
LEGAL DESCRIPTION

Parcel A:

The North 74 feet of the West 226 feet and the South 15 feet of the West 321 feet of Lot No. 1; the West 321 feet of Lot No. 2; the North 14 feet of the West 321 feet of Lot No. 3; all of Peter Demple's Subdivision, Sheridan County, Wyoming.

ALSO a tract of land located in the Northeast quarter of the Northeast quarter of Section 22, Township 56 North, Range 84 West, 6th Principal Meridian, Sheridan County, Wyoming, described as follows:

Beginning at a point located on the East line of Main Street projected, said point being located 700 feet West and 354.2 feet South of the Northeast corner of said Section 22; thence South, 105.2 feet to a point, said point also being the Northwest corner of said Lot No. 1; thence East along the North line of said Lot 1, 226 feet to a point; thence North, 105.2 feet to a point; thence West, 226 feet to the point of beginning.

Parcel B:

A tract of land situated in the NE1/4NE1/4 of Section 22, T56N, R84W of the 6th P.M. and Lots 1, 2, and the North 14 feet of Lot 3, Peter Demple Subdivision, Sheridan, Wyoming, being more particularly described as follows:

Beginning at a point which lies 105.2 feet North and 226 feet East of the Northwest corner of Lot 1, Peter Demple Subdivision, City of Sheridan, the true point of beginning; thence East, a distance of 102.2 feet; thence S46°45'E, a distance of 153.5 feet; thence S17°45'E, a distance of 108.56 feet; thence S8°03'25"E, a distance of 85.6 feet; thence West, a distance of 164.05 feet; thence North, a distance of 114 feet; thence West, a distance of 95 feet; thence North, a distance of 179.2 feet to the point of beginning.

EXCEPTING THEREFROM that parcel conveyed to Transportation Commission of Wyoming by Warranty Deed recorded December 7, 2009 in Book 511 of Deeds, Page 345.

NO. 2023-783464 MORTGAGE

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
OLD REPUBLIC TITLE (LAYTON) 365 W 1550 N
LAYTON UT 84041-2279