



**2024-796502** 12/27/2024 2:45 PM PAGE: 1 OF 24

FEES: \$81.00 IH MORTGAGE

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

When Recorded Return To: \_\_\_\_\_  
First American Title Insurance Company  
National Commercial Services  
3031 N. Rocky Point Drive West, Ste. 550  
Tampa, FL 33607  
File No: NCS **1237328**

**RECORD AND RETURN TO:**

CULLEN AND DYKMAN LLP  
433 Hackensack Avenue  
Hackensack, New Jersey 07601  
Attn: Patricia Russo-Owen, Esq.

Street Address : 1140 East Brundage Lane  
County : Sheridan  
State : Wyoming  
Geo Code : 03-5584-02-1-09-001-25

**MORTGAGE AND SECURITY AGREEMENT**

from

**FEM EAST BRUNDAGE LANE LLC**, a Wyoming limited liability company, the  
“Mortgagor”

having an office at:

c/o FEM Real Estate LLC, 2 Changebridge Road, Montville, New Jersey 07045

to

**PROVIDENT BANK**, the “Mortgagee” or the “Bank”

having an office at:

10 Woodbridge Center Drive, 3<sup>rd</sup> Floor  
Woodbridge, New Jersey 07095



## **MORTGAGE AND SECURITY AGREEMENT**

**THIS MORTGAGE AND SECURITY AGREEMENT** (together with all extensions, renewals, amendments, modifications, substitutions, and restatements thereof, this "Mortgage"), dated as of December 23, 2024, is made by **FEM EAST BRUNDAGE LANE LLC**, a Wyoming limited liability company, whose mailing address is c/o FEM Real Estate LLC, 2 Changebridge Road, Montville, New Jersey 07045 (the "Mortgagor"), in favor of **PROVIDENT BANK**, the address of which is 10 Woodbridge Center Drive, 3rd Floor, Woodbridge, New Jersey 07095 (the "Mortgagee" or the "Bank").

### **WITNESSETH:**

WHEREAS, for the purpose of securing, such order of priority as the Mortgagee may elect, the full and prompt payment, observance and performance when due, of all present and future obligations and indebtedness of the Mortgagor to the Mortgagee, whether at the stated time, by acceleration or otherwise, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, whether or not of the same or similar class or of like kind to any indebtedness incurred contemporaneously with the execution of this Mortgage, and whether now or hereafter existing, or due or to become due, including without limitation, the following:

(a) Obligations under Promissory Note. Payment of any and all amounts owed by the Mortgagor under, in connection with and/or pursuant to the indebtedness evidenced by that certain Promissory Note of even date herewith, in the original principal sum of THREE MILLION FIVE HUNDRED THIRTY THOUSAND and 00/100 DOLLARS (\$3,530,000.00) (the "Note"), with interest thereon according to the provisions thereof, and all obligations of the Mortgagor under, in connection with and/or pursuant to this Mortgage granted by the Mortgagor as security for payment of the foregoing indebtedness; and

(b) All Sums in Connection with Note and Mortgage. All sums advanced or expenses or costs paid or incurred (including without limitation reasonable attorneys' fees and other legal expenses) by the Mortgagee pursuant to or in connection with the Note or this Mortgage, plus any interest on such sums, expenses or costs; and

(c) Any Changes to Note. Any extensions, amendments, modifications, changes, substitutions, restatements, renewals or increases or decreases to the Note and all other indebtedness secured by this Mortgage; and

(d) Any Additional Loans. Such additional sums with interest thereon as may be hereafter borrowed from the Mortgagee, its successors or assigns, by the then record owner or owners of the Mortgaged Property (as hereinafter defined) when evidenced by another promissory note or notes, which are by the terms thereof secured by this Mortgage; and

(e) Any and All Other Indebtedness. All other indebtedness, obligations and liabilities of any kind, of the Mortgagor to the Mortgagee, now or hereafter existing, absolute or contingent, direct or indirect, joint and/or several, due or not due, secured or unsecured, arising by operation of law or otherwise including indebtedness, obligations and liabilities to the Mortgagee of the Mortgagor as a member of any partnership, syndicate or association or other group and





whether incurred by the Mortgagor as principal, surety, endorser, guarantor, accommodation party or otherwise, and any obligations which give rise to an equitable remedy for breach of performance if such breach gives rise to an obligation by the Mortgagor to pay the Mortgagee.

WHEREAS, this Mortgage shall secure all of such obligations up to the maximum principal amount of THREE MILLION FIVE HUNDRED THIRTY THOUSAND and 00/100 DOLLARS (\$3,530,000.00) and such amount may be advanced and repaid in whole or in part and again advanced and repaid in whole or in part from time to time without affecting the existence or priority of the lien of this Mortgage and this total shall limit only the total amount of principal which may be secured by this Mortgage at any one time. The Mortgagor stands to benefit from the commercial mortgage loan evidenced by the Note (the "Loan") and is the legal and beneficial owner of the Mortgaged Property. It is a condition precedent to the obligation of the Mortgagee to make the Loan that the Mortgagor shall have executed and delivered this Mortgage to the Mortgagee.

NOW, THEREFORE, THE MORTGAGOR HEREBY IRREVOCABLY GRANTS, MORTGAGES, GIVES, BARGAINS, SELLS, ALIENATES, CONVEYS, CONFIRMS, PLEDGES, ASSIGNS AND HYPOTHECATES TO MORTGAGEE WITH WARRANTY COVENANTS:

All that certain property and all buildings and all other improvements now thereon or hereafter constructed thereon situated in the County of Sheridan, State of Wyoming, described in Schedule A attached hereto and made a part hereof by reference, (the "Premises");

TOGETHER WITH all of the following which, with the Premises, are herein collectively called the "Mortgaged Property" or "Property":

(a) All appurtenances and all estate and rights of the Mortgagor in and to the Premises;

(b) All water and water rights, ditch and ditch rights, reservoir and reservoir rights, stock or interests in irrigation or ditch companies, royalties, minerals, oil and gas rights, lease or leasehold interests owned by the Mortgagor, now or hereafter used or useful in connection with, appurtenant to or related to the Premises;

(c) All right, title and interest of the Mortgagor in and to all streets, roads and public places, opened or proposed, and all easements and rights of way, public or private, now or hereafter used in connection with the Premises;

(d) All improvements, fixtures, equipment, furniture and other articles of personal property, and all rights therein, now owned or hereafter acquired by the Mortgagor and affixed to, placed upon or used in connection with the Premises, and all replacements thereof and substitutions therefor (as further described in paragraph A.8); and

(e) All awards, payments or other amounts, including interest thereon, which may be made with respect to the Mortgaged Property as a result of injury to or decrease in the value of the Mortgaged Property or as a result of the exercise of the power of condemnation or eminent domain.



(f) All rights to the rents, issues and profits of the Mortgaged Property as well as the fees, charges, accounts, or other payments for the use or occupancy of rooms and other public facilities (provided, however, that the Mortgagor shall be entitled to the collect and retain the above until a Default has occurred hereunder).

This Mortgage is intended to constitute a security agreement and financing statement under the Uniform Commercial Code (the "Code") as enacted in the State of Wyoming. This Mortgage shall also operate as a financing statement filed as a fixture filing in accordance with the applicable provisions of the Code.

The Mortgagor covenants as follows:

A. PROVISIONS RELATING TO THE MORTGAGED PROPERTY

1. Taxes and Governmental Claims and Other Liens. The Mortgagor agrees to pay or cause to be paid, prior to the date they would become delinquent if not paid, all taxes, assessments and governmental charges whatsoever levied upon or assessed or charged against the Mortgaged Property (hereinafter collectively referred to as "Taxes"), including, without limitation, all water and sewer taxes, assessments and other charges, taxes, impositions and rents, if any. The Mortgagor shall not be entitled to any credit against payments due hereunder or under the Loan by reason of the payment of any Taxes thereon. The Mortgagor shall give to the Mortgagee a receipt or receipts, or certified copies thereof, evidencing every such payment by the Mortgagor, not later than forty-five (45) days after such payment is made but not later than forty-five (45) days after such payment would become delinquent if not paid. The Mortgagor also agrees to promptly and faithfully pay, satisfy, and obtain the release of all other claims, liens, encumbrances, and contracts, affecting or purporting to affect the title to, or which may be or appear to be liens on, the Mortgaged Property or any part thereof, and all costs, charges, interest and penalties on account thereof, including, without limitation, the claims of all persons supplying labor or materials to the Mortgaged Property and to give the Mortgagee, upon demand, evidence satisfactory to the Mortgagee of the payment, satisfaction or release thereof.

2. Tax and Insurance Escrow. If required by the Bank from time to time, together with the regular monthly payments due to the Bank under the Note, the Mortgagor shall pay to the Bank one-twelfth (1/12th) of the sum of: (a) unless paid directly by the tenant at the Property, the Taxes for the current fiscal year; and (b) the aggregate of the premiums on insurance on the Property, including, but not limited to, flood insurance, which the Bank estimates will become payable within the next succeeding twelve months. If, in the Bank's opinion, the amount in such reserve is more than is reasonably required, the Bank shall credit the excess against subsequent monthly escrow payments; however, if, in the Bank's opinion, the amount in such reserve is less than is reasonably required, then, on demand by the Bank, the Mortgagor shall pay any deficiency to the Bank. The Bank shall apply the moneys in such reserve to the payment of Taxes and insurance premiums as they become payable. If the Bank waives any escrow requirement described in this Section, the Mortgagor shall furnish receipted tax and premium bills to the Bank no later than thirty (30) days after the due date thereof. If permitted by law, the deposits and funds retained by the Bank shall bear no interest and may be commingled with other funds of the Bank. If the indebtedness evidenced by the Note shall be declared immediately due and payable by the Bank, all such deposits may, at the option of the Bank, be applied to such indebtedness. The



Mortgagor shall not receive any credit on or make any deduction from the interest or principal of the Note by reason of its deposit with the Bank of the sums necessary for payment of any Taxes or insurance.

3. Insurance. The Mortgagor shall comply with the following insurance requirements with respect to the Property:

(a) All insurance policies required hereby shall be (i) issued by companies which shall have an A.M. Best Rating Guide Stability Rating of "A" or better, and a Financial Rating of VI or better, (ii) on forms, in amounts, and with deductibles, all of which are acceptable to the Bank and (iii) maintained throughout the term of the Loan, without cost to the Bank. All policies shall be deposited with the Bank (if required by the Bank), and shall contain such provisions as the Bank deems necessary or desirable to protect its interest, including, without limitation, a provision that such policy shall not be cancelled, altered or in any way limited in coverage or reduced in amount unless the Bank is given thirty (30) days prior written notice or ten (10) days prior written notice of non-payment of premium.

(b) The Mortgagor shall keep in effect a Commercial Property Insurance policy covering the Property, improvements, fixtures or other personal property comprising the collateral, for a limit of insurance equal to one hundred percent (100%) of the replacement cost for the Property covering hazards of risk on an open perils basis (commonly known as "Special Causes of Loss" Form). The coinsurance provision of the policy should be eliminated or suspended by the inclusion of the agreed value provision. Loss payment should be adjusted and made based on replacement cost valuation and should include provisions for adjustment inflation and additional costs associated with the enforcement of federal, state, and local building codes and ordinance to the Property.

(c) The Commercial Property Insurance policy shall include business income coverage (including, but not limited to, loss of rental value) for a limit to cover at least twelve (12) months continuing business operations, which may be satisfied by tenant at the Property under its lease obligations.

(d) The Mortgagor shall keep in effect boiler and machinery insurance covering the Property, improvements, fixtures or other personal property comprising the collateral, for a limit of insurance equal to one hundred percent (100%) of the replacement cost for the Property, which may be satisfied by tenant at the Property under its lease obligations.

(e) All such policies to be written for the full insurable value of the Property (without deduction for depreciation or obsolescence) or other assets securing the Loan and shall name the Bank as First Mortgagee under a Standard Mortgagee Clause with respect to the improvements and Lender Loss Payee under a Lenders' Loss Payable Clause with respect to personal property or other assets securing the Loan. If a blanket policy is issued, a certified copy of said policy shall be furnished together with an endorsement indicating that the Bank is the First Mortgagee and Lender Loss Payee under said policy in the proper designated amount. The Mortgagor shall also carry such other insurance as may reasonably be required by the Bank.



(f) The Mortgagor shall also keep in effect a Commercial General Liability insurance policy, insuring the Mortgagor and naming the Bank as Additional Insured covering any liability arising out of any accident, injury or operations occurring in or about the Property. Such liability coverage shall be in the minimum amounts of \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate. If the Commercial General Liability Insurance is provided by a policy providing coverage for more than one location, the policy must include an endorsement amending the general aggregate to apply on a "per location basis."

(g) If the Property is required to be insured pursuant to the Flood Disaster Protection Act of 1973 or the National Flood Insurance Act of 1968, and the regulations promulgated thereunder, because it is located in an area which has been identified by the Secretary of Housing and Urban Development as a Flood Hazard Area, then, the Mortgagor shall obtain a flood insurance policy covering the Property in an amount not less than the outstanding principal balance of the Note or the maximum limit of coverage available from FEMA, whichever is less. Such policy shall name the Bank as First Mortgagee under a Standard Mortgagee Clause with respect to the improvements and Lender Loss Payee with respect to personal property or other assets securing the Loan.

(h) The Mortgagor shall maintain Workers' Compensation/Employer Liability Coverage if required by applicable law.

4. Damage, Destruction, and Condemnation.

(a) If all or any part of the Property shall be damaged or destroyed, or if title to or the temporary use of the whole or any part of the Property shall be taken or condemned by a governmental authority for any public use or purpose, there shall be no abatement or reduction in the amounts payable by the Mortgagor hereunder or under the Note, and the Mortgagor shall continue to be obligated to make such payments.

(b) If the Property or any part thereof is partially or totally damaged or destroyed by fire or any other cause, the Mortgagor shall give prompt written notice thereof to the Bank. The Mortgagor hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to the Bank. The Bank shall have the option, in its sole discretion, of paying or applying all or any part of the insurance proceeds (i) to reduce any outstanding sums due under the Note or this Mortgage or (ii) to the repair, restoration, replacement and rebuilding of the Property in accordance with the Bank's construction loan disbursement conditions and requirements. If the Bank elects to apply said proceeds to restore the Property and, in the Bank's judgment, said proceeds are insufficient to complete the restoration, the Mortgagor shall deposit with the Bank such amounts as are necessary, in the Bank's sole judgment, to complete such restoration of the Property.

(c) Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Property, or any portion thereof, the Mortgagor shall notify the Bank of the pendency of such proceedings. The Bank may participate in any such proceedings and the Mortgagor shall from time to time deliver to the Bank all



instruments requested by it to permit such participation. The Mortgagor shall, at its sole cost and expense, diligently prosecute any such proceeding and shall consult with the Bank, its attorneys and experts and cooperate with it in any defense of any such proceedings. The Mortgagor shall not, without the Bank's prior express written consent, enter into any agreement for the taking or conveyance in lieu thereof of the Property, or any part thereof, with anyone authorized to acquire the same by eminent domain, condemnation or like power or proceeding. Upon the occurrence of any condemnation or taking or agreement in lieu thereof with respect to a portion of the Property, the Bank shall have the option, in its sole discretion, of paying or applying all or any part of the condemnation proceeds (i) to reduce any amounts due under the Note, or (ii) to the repair, restoration, replacement and rebuilding of the Property in accordance with the Bank's standard construction loan disbursement conditions and requirements.

(d) Nothing in this Section shall relieve the Mortgagor of its duty to repair, restore, rebuild or replace the Property following damage or destruction by fire or other casualty or partial condemnation in the event that no or inadequate proceeds of insurance or condemnation awards are available to defray the cost of such repairing, restoring, rebuilding or replacement.

5. Condition of Mortgaged Property.

(a) The Mortgagor agrees to properly care for and keep the Mortgaged Property in good condition and repair. Without the prior written consent of the Mortgagee, the Mortgagor agrees not to cause or permit any building or improvement which constitutes a part of the Premises to be removed, demolished or structurally altered, in whole or in part, or any fixture or article of personal property which constitutes a portion of the Mortgaged Property to be removed (other than in the ordinary course of the Mortgagor's business), damaged or destroyed. The Mortgagee consents to the removal and replacement of fixtures and articles of personal property if such articles of personal property are simultaneously replaced with fixtures and articles of equal or greater value, that are free and clear of all liens other than that of the Mortgagee's, and if the value of the Mortgaged Property is not diminished thereby. All alterations, replacements, renewals or additions made pursuant to this Section shall automatically become and constitute a part of the Property and shall be covered by the lien of this Mortgage. The Mortgagor agrees not to abandon the Premises or leave the Premises unprotected, unguarded, vacant or deserted, and not to cause or permit any waste to the buildings, improvements or fixtures constituting any portion of the Mortgaged Property. The Mortgagor agrees (i) to repair, restore and reconstruct in good and workmanlike manner to the condition required hereby any improvement which constitutes a part of the Mortgaged Property which may be damaged or destroyed, in accordance with the provisions of Paragraph A.4 hereof (provided however, the Mortgagor shall not be required to so repair, restore or reconstruct if the Mortgagee elects under Paragraph A.4 to retain the insurance proceeds and apply them to the sums secured by this Mortgage, and further provided, if the Mortgagee elects to use such proceeds to reimburse the Mortgagor for the costs of such repair, restoration or reconstruction, provided however, if such proceeds are not adequate, the Mortgagor shall deposit with the Mortgagee such additional funds as may be required to accomplish such repair, restoration or reconstruction); (ii) not to permit any lien of mechanics or materialmen to attach to the



Mortgaged Property, provided, however, that the filing of any such lien shall not constitute a default hereunder if the Mortgagor shall provide an adequate bond with respect to any such lien, in accordance with applicable law or shall provide indemnification with respect to such lien with security therefor acceptable to the Mortgagee in the Mortgagee's sole discretion; (iii) to comply with all laws, ordinances, regulations or governmental orders affecting the Mortgaged Property or requiring any alterations or improvements thereto; (iv) not to commit, suffer or permit any act with respect to the Mortgaged Property in violation of law or of any covenants, prior encumbrances, conditions or restrictions affecting the Mortgaged Property; (v) to make or cause to be made from time to time all needed or proper replacements, repairs and renewals; (vi) to perform all obligations and pay all amounts as and when required to protect the Mortgagor's interest in the Premises; and (vii) to do any other act or acts, all in a timely and proper manner which from the character or use of the Mortgaged Property may be reasonably necessary to protect and preserve the value of the Mortgaged Property.

(b) The Mortgagee may, during normal business hours and upon reasonable notice to the Mortgagor, enter and inspect or protect the Mortgaged Property, in person or by agent, in such manner and to such extent as it may deem necessary. In the event that the Mortgagor fails to maintain the Mortgaged Property in the manner specified herein, the Mortgagee may, at its option, undertake such repairs or maintenance, for the account of the Mortgagor, as the Mortgagee deems necessary. The cost of any such repairs or maintenance undertaken by the Mortgagee shall become immediately due and payable by the Mortgagor to the Mortgagee and the Mortgagee shall be reimbursed therefor in accordance with the provisions of Paragraph B.2 hereof. The right of the Mortgagee to undertake such repairs or maintenance shall be optional, shall not impose any duties on the Mortgagee, and shall not be deemed to cure any Default under this Mortgage for failure to maintain the Mortgaged Property in accordance with the covenants herein.

(c) The Mortgagee shall have the right at the Mortgagor's expense to appraise the Mortgaged Property at any time during the term of this Mortgage. The Mortgagee agrees to provide any information reasonably requested by the Mortgagee in order to perform the appraisal and permit the Mortgagee's designated appraiser access to the property or other assets at any reasonable time for the purpose of conducting the appraisal. If at any time during the term of this Mortgage the principal value of the Note exceeds Sixty-five (65%) percent of the appraised value of the Mortgaged Property, the Mortgagor, upon request by the Mortgagee, will be required to reduce the principal balance outstanding in order to attain a maximum loan to value of Sixty-five (65%) percent. Failure to reduce the principal balance as requested by the Mortgagee will result in an Event of Default.

6. Alterations and Additions. The Mortgagor agrees that, as to any alteration, addition, construction or improvement to be made upon the Premises, all plans and specifications therefor shall be prepared by or on behalf of the Mortgagor and shall be subject to the Mortgagee's written approval in advance of the commencement of work; once commenced, all work thereunder shall be prosecuted with due diligence; all construction thereof will be in substantial accordance with the plans and specifications so approved and will comply with all laws, ordinances or regulations made or promulgated by any governmental agency or other lawful authority and with the rules of the applicable National Fire Protection Association. Should the Mortgagor at any time





fail to comply with any notice or demand by any governmental agency, which alleges a failure to comply with any such plan, specification, law, ordinance or regulation, such failure shall, at the Mortgagee's option, constitute a default hereunder.

7. Status of Title. The Mortgagor represents and warrants that it is the lawful owner of the Mortgaged Property in fee simple, subject to no liens or encumbrances, except for covenants, conditions, restrictions, easements and rights-of-way of record, if any and subject to the rights of tenants. The Mortgagor represents and warrants that it has full right, power and authority to convey and mortgage the Mortgaged Property and to execute this Mortgage. The Mortgagor also agrees to protect, preserve and defend its interest in the Mortgaged Property and title thereto, including full performance of any prior claim or lien; to appear and defend this Mortgage in any action or proceeding affecting or purporting to affect the Mortgaged Property, the lien of this Mortgage thereon or any of the rights of the Mortgagee hereunder, and to pay all costs and expenses incurred by the Mortgagee in connection with any such action or proceeding, including, without limitation, reasonable attorneys' fees, whether any such action or proceeding progresses to judgment and whether brought by or against the Mortgagee, the Mortgagor, or the Mortgaged Property. The Mortgagee shall be reimbursed for any such costs and expenses in accordance with the provisions of Paragraph B.2 hereof. The Mortgagee may, but shall not be under any obligation to, appear or intervene in any such action or proceeding and retain counsel therein and defend the same or otherwise take such action therein as it may deem advisable or may settle or compromise the same and, for any of such purposes, may expend and advance such sums of money as it may deem necessary, and the Mortgagee shall be reimbursed therefor in accordance with the provisions of Paragraph B.2 hereof.

8. Personal Property Security Interest.

(a) This Mortgage shall cover, and the Mortgagor hereby grants to the Mortgagee a security interest in, all property now or hereafter affixed or attached or incorporated upon the Mortgaged Property including without limitation all furnaces, heating equipment, air conditioners, fans, water heaters, pipes, ducts, wiring and electrical fixtures, conduits, plumbing, sinks, partitions, restroom fixtures, light fixtures, windows and window coverings, and floor, ceiling and wall coverings, and all replacements thereof and substitutions therefor, which, to the fullest extent permitted by law shall be deemed fixtures and a part of the real property. In addition, this Mortgage shall cover, and the Mortgagor hereby grants to the Mortgagee a security interest in: (i) all building materials, fixtures, equipment and other personal property to be incorporated into any improvements constructed on the Premises; (ii) all interest of the Mortgagor in all goods, materials, supplies, fixtures, equipment, machinery, furniture and furnishing and other personal property which are now or hereafter affixed to, placed upon or used in connection with, the Premises, and all replacements thereof, and substitutions therefor; (iii) all interest of the Mortgagor in all rents, issues and profits, as well as the fees, charges, accounts, or other payments for the use or occupancy of rooms and other public facilities, and all accounts, contract rights, general intangibles, chattel paper, instruments, documents, notes, drafts, letters of credit, insurance policies, insurance and condemnation awards and proceeds, tradenames, trademarks and service marks, arising from or related to the Premises and any other business conducted on the Premises; (iv) all of the Mortgagor's interest in and rights pursuant to any franchise or licensing agreement or other similar agreement with respect

to the Premises but only to the extent such grant does not violate any such agreement; (v) all right, title and interest of the Mortgagor in, to, or under any interest rate swap or other interest rate protection agreement entered into in connection with the Note (including without limitation any payments, amounts or proceeds due to the Mortgagor thereunder); and (vi) all books, records and files relating to, any of the foregoing. The security interests hereby granted are first and prior liens on the property described. To the extent any property covered by this Mortgage consists of rights in action or personal property covered by the Uniform Commercial Code, this Mortgage constitutes a Security Agreement and is intended to create a security interest in such property in favor of the Mortgagee. This Mortgage shall be self-operative with respect to such property, but the Mortgagor agrees to execute and deliver on demand such security agreements, financing statements and other instruments as the Mortgagee may request in order to manifest or perfect the lien hereof more specifically upon any of such property. Upon any failure by the Mortgagor to do so, the Bank may execute, record and/or file all such financing statements and other security agreements for and in the name of the Mortgagor and the Mortgagor hereby irrevocably appoints the Bank the agent and attorney-in-fact of the Mortgagor to do so. The Mortgagor agrees to pay any and all filing and recording fees or other charges with respect to such documents. If the lien of this Mortgage on any property is subject to a prior security agreement covering such property, then in the event of any default hereunder, all the right, title and interest of the Mortgagor in and to any and all deposits made in connection with the transaction whereby such prior security agreement was made is hereby assigned to the Mortgagee, together with the benefit of any payments now or hereafter made in connection with such transactions.

(b) The Mortgagor agrees that all property of every nature and description, whether real or personal covered by this Mortgage, together with all personal property covered by any separate security interests granted to the Mortgagee, are encumbered as one unit, and that upon default by the Mortgagor under the Note, or under this Mortgage or any security agreement given pursuant to this paragraph, this Mortgage and such security interest, at the Mortgagee's option, may be foreclosed and the security sold in the same proceedings, and all of the Premises (both realty and personalty) may, at the Mortgagee's option, be sold as such in one unit as a going business. The filing of any financing statement relating to any personal property or rights or interest generally or specifically described herein shall not be construed to diminish or alter any of the Mortgagee's rights or priorities hereunder.

9. Severability. Should any term, provision, covenant or condition of this Mortgage be held to be void or invalid, the same shall not affect any other term, provision, covenant or condition of this Mortgage, but the remainder hereof shall be effective as though such term, provision, covenant or condition had not been contained herein.

10. Usury Disclaimer. Any provision contained herein or in the Note or in any other instrument now or hereafter evidencing, securing or otherwise relating to any indebtedness secured by this Mortgage to the contrary notwithstanding, neither the Mortgagee nor the holder of any such indebtedness shall be entitled to receive or collect, nor shall the Mortgagor be obligated to pay, interest on any of the secured indebtedness in excess of the maximum rate of interest at the particular time in question, if any, which, under applicable law, the Mortgagee is then permitted



to charge the Mortgagor (herein the "Maximum Rate") provided that the Maximum Rate shall be automatically increased or decreased as the case may be, without notice to the Mortgagor from time to time as of the effective time of each change in the Maximum Rate, and if any provision herein or in the Note or in such other instrument shall ever be construed or held to permit the collection or to require the payment of any amount of interest in excess of that permitted by applicable law, the provisions of this Paragraph A.10 shall control and shall override any contrary or inconsistent provision herein or in the Note or in such other instrument. The intention of the parties being to conform strictly to the usury limitations under applicable law, the Note, this Mortgage, and each other instrument now or hereafter evidencing or relating to any indebtedness secured by this Mortgage shall be held subject to reduction to the maximum amount allowed under said applicable law as now or hereafter construed by the courts having jurisdiction, and any payment by the Mortgagor over the Maximum Rate shall be applied to reduce the principal amount due and owing to the Mortgagee.

11. Environmental Representations and Warranties. The Mortgagor represents and warrants to the Mortgagee that: (a) during the period of the Mortgagor's ownership of the Mortgaged Property, there has not been, nor will there be in the future, any use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any hazardous waste or substance by any person or entity on, or about the Mortgaged Property; (b) the Mortgagor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by the Mortgagee in writing, (i) any use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any hazardous waste or substance by any prior owners or occupants of the Mortgaged Property or (ii) any actual or threatened litigation or claims of any kind by any person or entity relating to such matters; and (c) except as previously disclosed to and acknowledged by the Mortgagor in writing, (i) neither the Mortgagor nor any tenant, contractor, agent, or other authorized user of the Mortgaged Property shall use, generate, manufacture, store, treat, dispose of, or release any hazardous waste or substance on, under, or about the Mortgaged Property and (ii) all such activity shall be conducted in full compliance with all applicable federal, state, and local laws, regulations and ordinances. The Mortgagor, at any time during usual business hours, authorizes the Mortgagee and its agents to enter upon the Mortgaged Property to make such inspections and tests, including, without limitation, intrusive tests, at the Mortgagor's expense, as the Mortgagee may deem appropriate to determine compliance with this section of the Mortgage and the absence of any hazardous waste or hazardous substance on or near the Mortgaged Property. Any inspections or tests made by the Mortgagee shall be for the Mortgagee's purposes only and shall not be construed to create any responsibility or liability on the part of the Mortgagee. The Mortgagor hereby (a) releases and waives any future claims against the Mortgagee for indemnity or contribution in the event the Mortgagor becomes liable for cleanup or other costs associated therewith, and (b) agrees to indemnify and hold harmless the Mortgagee against any and all claims, losses, liabilities, damages, penalties, and expenses, which the Mortgagee may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release, or threatened release occurring prior to the Mortgagor's ownership or interest in the Mortgaged Property, whether or not the same was or should have been known to the Mortgagor. The provisions of this paragraph of the Mortgage, including the obligation to indemnify, shall survive the payment of the indebtedness secured herein and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by the Mortgagee's acquisition of any interest in the Mortgaged Property, whether by foreclosure or otherwise. The terms "hazardous waste,"

“disposal,” “release,” and “threatened release,” as used in this Mortgage shall have the same meanings as set forth in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, *et seq.* (“CERCLA”), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 (“SARA”) the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, *et seq.*, the Resource Conservation Act, 49 U.S.C. Section 6901 *et seq.*, as amended, or other applicable state or federal laws, rules or regulations adopted pursuant to any of the foregoing. The term “hazardous waste” and “hazardous substance” shall also include, without limitation, petroleum and petroleum by-products and asbestos.

12. Time of the Essence. Time of each payment and performance of each of the Mortgagor’s obligations pursuant to the Note, this Mortgage, and each other instrument or obligation of the Mortgagor secured by this Mortgage or given in connection with this Mortgage is specifically declared to be of the essence.

13. No Further Encumbrances. At no time throughout the term of this Mortgage shall the Mortgagor create, incur, assume or suffer to exist any mortgage, lien, security interest, encumbrance, attachment, levy, distraint or other judicial process of any kind on or with respect to any portion of the Property or any interest therein.

14. No Transfer of Title. At no time throughout the term of this Mortgage shall the Mortgagor sell, convey, transfer or alienate any interest in the Property or any part thereof, or permit or effect any other transfer of title to the Property or any interest therein.

15. Inspection of Books/Records. The Bank shall have the right, upon five (5) days prior written notice to the Mortgagor, to inspect and make copies of the Mortgagor’s books, records and income tax returns.

16. Registration and Recording Fees. The Mortgagor will pay all filing, registration or recording fees, taxes and other charges, and all costs and expenses incident to the execution, acknowledgment, delivery and recording and/or filing of this Mortgage, the other Loan Documents, any mortgage supplemental hereto, any other security instrument with respect to any equipment, fixtures and other personal property covered thereby, and any instrument of further assurance, and all Federal, state, county and municipal stamp taxes and other taxes, duties, impositions, assessments and charges arising out of or in connection with the execution and delivery of the Note, this Mortgage or any mortgage supplemental hereto, any security instrument with respect to any equipment, fixtures and other personal property covered thereby, any other Loan Document or any instrument of further assurance.

B. GENERAL PROVISIONS.

1. Non-Waiver. The Mortgagee’s acceptance of any sum after the same is due shall not constitute a waiver of the right either to require prompt payment, when due, of all other sums hereby secured or to declare a Default as herein provided. The acceptance by the Mortgagee of any sum in an amount less than the sum then due shall be deemed an acceptance on account only and upon condition that it shall not constitute a waiver of the obligation of the Mortgagor to pay

the entire sum then due, and the Mortgagor's failure to pay said entire sum then due shall be and continue to be a default notwithstanding such acceptance of such amount on account, as aforesaid, and the Mortgagee shall be at all times thereafter and until the entire sum then due shall have been paid, and notwithstanding the acceptance by the Mortgagee thereafter of further sums on account, or otherwise, entitled to exercise all rights in this Mortgage conferred upon the Mortgagee, upon the occurrence of a default, and the right to proceed with a sale under any notice of default and election to sell shall in no way be impaired, whether any of such amounts are received prior or subsequent to such notice. Consent by the Mortgagee to any transaction or action which is subject to consent or approval of the Mortgagee hereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive transactions or actions.

2. Substitute Performance by the Mortgagee. Should the Mortgagor fail to pay or perform when required hereunder any obligation of the Mortgagor hereunder, or if any action or proceeding is commenced which affects the Mortgaged Property or title thereto or the interest of the Mortgagee therein, including but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving bankruptcy, insolvency or reorganization, the Mortgagee may, but shall not be obligated to, without regard to the adequacy of its security and without prejudice to its right to declare a Default hereunder, make such appearances, disburse such sums or take such actions as the Mortgagee reasonably deems necessary to protect the Mortgagee's interest, including, but not limited to disbursement of attorneys' fees and entry upon the Mortgaged Property to make repairs without notice or demand to or upon the Mortgagor. The Mortgagor hereby grants to the Mortgagee an easement to enter upon the Property at any time, which easement shall continue for the duration of this Mortgage. The payment by the Mortgagee of any delinquent tax, assessment or governmental charge, or any lien or encumbrance which the Mortgagee in good faith believes may be prior to the lien of this Mortgage, or any insurance premium for insurance which the Mortgagor is obligated to provide hereunder but which the Mortgagee in good faith believes has not been supplied, shall be conclusive between the Mortgagor and the Mortgagee as to the propriety and amount so paid. The Mortgagee shall be subrogated to all rights, equities and liens discharged by any such expenditure. After any Default hereunder and whether or not any action is instituted to enforce any provision of this Mortgage or the Note, the Mortgagor promises to pay to the Mortgagee, as incurred, all reasonable sums incurred by the Mortgagee for attorneys' fees and costs to enforce this Mortgage or the Note or to defend any claims arising from this Mortgage or the Note. Any amounts so paid pursuant to this Paragraph B.2, or the cost of such performance, together with all costs and expenses incurred by the Mortgagee in connection with such payment or performance, and any amounts for which the Mortgagor is specifically obligated to reimburse the Mortgagee pursuant to provisions hereof, including reasonable attorneys' fees and interest on all such amounts at the default rate, as described in the Note, from the date paid by the Mortgagee until repaid to the Mortgagee, shall be payable by the Mortgagor to the Mortgagee immediately upon notice to the Mortgagor of the amount owing, without further demand, shall be secured by this Mortgage and shall be added to the judgment in any suit brought by the Mortgagee against the Mortgagor. Failure to pay any such amount within ten (10) days after notice to the Mortgagor of the amount owing shall constitute a Default hereunder and the Mortgagee may, at its option, accelerate and demand full payment of all amounts secured hereby.

3. Relief from Bankruptcy Stay. The Mortgagor agrees that, in the event that the Mortgagor, any Guarantor or any of the persons or parties constituting the Mortgagor or a

Guarantor shall: (a) file with any bankruptcy court of competent jurisdiction or be the subject of any petition under the Bankruptcy Code; (b) be the subject of any order for relief entered under the Bankruptcy Code; (c) file or be the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors; (d) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, or liquidator; or (e) be the subject of any order, judgment, or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or relief for debtors, the Bank shall thereupon be entitled and the Mortgagor irrevocably consents to immediate and unconditional relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, on or against the exercise of the rights and remedies otherwise available to the Bank as provided for herein, in the Note, other Loan Documents and as otherwise provided by law, and the Mortgagor hereby irrevocably waives any right to object to such relief and will not contest any motion by the Bank seeking relief from the automatic stay and the Mortgagor will cooperate with the Bank, in any manner requested by the Bank, in its efforts to obtain relief from any such stay or other prohibition.

4. Powers of the Mortgagee. At any time or from time to time, without liability therefor and without notice, without affecting the personal liability of any person or entity for the payment of the indebtedness secured hereby and without affecting the lien of this Mortgage upon the Mortgaged Property for the full amount of all amounts secured hereby, the Mortgagee may (a) release all or any part of the Mortgaged Property, (b) consent to the making of any map or plat thereof, (c) join in granting any easement thereon or in creating any covenants or conditions restricting use or occupancy thereof, or (d) join in any extension agreement or in any agreement subordinating the lien or charge hereof.

5. Certain Definitions. The term "Mortgagee" means the original Mortgagee hereunder, its successors or assigns, and any future owner and holder, including pledgee, of the Note. All obligations of each Mortgagor hereunder are joint and several, and this Mortgage in all its parts applies to and binds the heirs, personal representatives, administrators, executors, successors and assigns of all and each of the parties hereto. If the Mortgagor is two or more entities or persons, the term "Mortgagor" as used herein shall refer to them collectively, as well as individually.

6. Amendment. No alteration, amendment or waiver of this Mortgage, or the Note shall be effective unless in writing and signed by the parties sought to be charged or bound thereby.

7. Governing Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of Wyoming.

8. Waiver of Jury Trial. The parties mutually, expressly, irrevocably and unconditionally waive trial by jury in any action arising out of or in connection with this Mortgage or the Loan, whether based on contract, equity, tort, or any other theory.

9. Statement Fee. For any statement requested by the Mortgagor regarding the obligations and indebtedness secured by this Mortgage, or regarding the amounts held in any impound or reserve fund established hereunder, the Mortgagee may charge a reasonable fee, not to exceed any maximum amount provided by any applicable law at the time of the request therefor.

10. Notices.

(a) All notices required or permitted to be given hereunder shall be delivered in person or by United States mail, postage prepaid, registered or certified with return receipt requested. If any written notice is mailed, it shall be deemed effective on the earlier of actual receipt or on the third (3rd) calendar day following the date of mailing. Notice given in person shall be effective only if, and when, received. The addresses of the parties for delivery of notices shall be the addresses set forth above.

(b) Any party may change its address for notice hereunder to any other location within the continental United States by giving ten (10) days notice to other parties in the manner set forth above.

11. Representations and Warranties of the Mortgagor. The Mortgagor and each signatory who signs on the Mortgagor's behalf hereby represents and warrants as follows:

(a) That this Mortgage, the Note and all other documents executed and delivered to the Mortgagee in connection herewith were executed in accordance with the requirements of law and are valid, binding and enforceable in accordance with their terms.

(b) That the execution of this Mortgage, the Note and any other document executed and delivered to the Mortgagee in connection herewith, and the full and complete performance of the provisions hereof and thereof, will not result in any breach of, or constitute a default under any indenture, mortgage, bank loan or credit agreement or other agreement or instrument to which the Mortgagor is a party or by which the Mortgagor is bound, and will not result in the creation of any lien, charge or encumbrance (other than those in favor of the Mortgagee) upon any property or assets of the Mortgagor.

(c) That as of the date of execution of this Mortgage, the Mortgagor is the owner of the Mortgaged Property.

(d) The improvements on the Premises, existing and proposed, and their intended use will, when completed, comply fully with all applicable environmental, air quality, zoning, planning, building, subdivision and other governmental laws and requirements. The Mortgagor specifically warrants that the existing improvements on each property listed on Schedule A attached hereto and made a part hereof by reference, complies with all local zoning ordinances.

(e) The Premises are composed of one or more whole tax parcels with a separate tax assessment, independent of any land or improvements not encumbered by this Mortgage.

(f) There is no litigation pending or, to the best of the Mortgagor's knowledge, threatened against the Mortgaged Property. There is no litigation pending or, to the best of the Mortgagor's knowledge, threatened against the Mortgagor, which might, so far as the Mortgagor can now reasonably foresee, have a material adverse effect on the Mortgagor's ability to repay the Note or to perform the provisions of this Mortgage or of any other document delivered to the Mortgagee in connection herewith. The Mortgagor has disclosed all litigation pending and threatened against the Mortgagor to the Mortgagee in writing, and will disclose all future such litigation to the Mortgagee in writing within thirty (30) days of its receipt of notice thereof.

(g) The Mortgaged Property complies with all applicable subdivision laws, ordinances, regulations, rules and other requirements.

(h) The Mortgagor is not in default with respect to any existing indebtedness or obligation.

(i) The Mortgagor has the power and authority to enter into and perform all terms and conditions of this Mortgage, the Note, and all other documents executed in connection with this transaction, and to incur the obligations herein and therein provided for.

(j) Unless previously disclosed to the Mortgagee in writing, the Mortgagor has not made any agreement or taken any action which may cause anyone to become entitled to a commission or finder's fee as a result of the making of any loan to the Mortgagor by the Mortgagee.

These representations and warranties may be relied upon by the Mortgagee with or without investigation by the Mortgagee and they shall survive any such investigation, and shall continue and may be relied upon by the Mortgagee until all obligations secured by this Mortgage have been paid in full.

12. Extensions and Modifications. From time to time, without affecting the obligation of the Mortgagor or the Mortgagor's successors or assigns to pay the sums secured by this Mortgage and to observe the obligations of the Mortgagor contained herein, without affecting the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby, and without affecting the lien or priority of lien hereof on the Mortgaged Property, the Mortgagee may, at the Mortgagee's option, without giving notice to or obtaining the consent of the Mortgagor, the Mortgagor's successors or assigns or of any other lienholders or guarantors, and without liability on the Mortgagee's part, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefor, modify the terms and time of payment of said indebtedness, release from this Mortgage any part of the Mortgaged Property, take or release other or additional security, reconvey any part of the Mortgaged Property, consent to the granting of any easement or dedication, join in any extension or subordination agreement and agree in writing with any person obligated to pay the same to modify the rate of interest or period of amortization of any indebtedness secured hereby or change the amount of the installments payable thereon. The Mortgagor shall pay the Mortgagee a reasonable service charge, together with such title insurance



premiums and attorneys' fees as may be incurred by the Mortgagee in connection with any such action. the priority of the lien of this Mortgage with respect to any and all modifications (as so defined) shall relate back to and remain as it was at time of the recording of this Mortgage (as if such modification were originally included in this Mortgage or as if the modification occurred at the time of the recording of this Mortgage), as provided in such statute.

13. Waiver by the Mortgagor. The Mortgagor waives any requirement of presentment, demand for payment, notice of nonpayment or late payment, protest, notice of protest, notice of dishonor, and all other formalities. The Mortgagor waives all rights and/or privileges it might otherwise have to require the Mortgagee to proceed against or to pursue any remedy available to the Mortgagee in any particular manner or order as to any particular collateral, person or entity under any legal or equitable doctrine or principle including, without limitation, marshalling of assets and/or suretyship principles, and further agrees that the Mortgagee may proceed against any or all of the assets encumbered hereby or by any other security document or instrument in the event of Default in such order and manner as the Mortgagee in its sole discretion may determine. Any Mortgagor that has signed this Mortgage as a surety or accommodation party, or that has subjected its property to this Mortgage to secure the indebtedness of another, hereby expressly waives any defense arising by reason of the cessation from any cause whatsoever of the liability of the Mortgagor, and waives the benefit of any statutes of limitation affecting the enforcement hereof.

14. Corrections. The Mortgagor will, upon request of the Mortgagee, promptly correct any defect, error or omission which may be discovered in the contents of this Mortgage or in the execution or acknowledgement hereof, and will execute, acknowledge and deliver such further documents and do such further acts as may be necessary or as may be reasonably requested by the Mortgagee to carry out more effectively the purposes of this Mortgage, to subject to the liens and security interests hereby created any of the Mortgagor's properties, rights or interest covered or intended to be covered hereby, and to perfect and maintain such liens and security interests.

15. Mortgagee Indemnification. The Mortgagor shall and does hereby agree to indemnify and to hold the Mortgagee and the Mortgagee's affiliates and parent companies, and all of its and their respective officers, directors, employees and agents (the "Indemnified Parties"), harmless from and against all claims, demands, liabilities, losses or damages (including all related costs, expenses, and reasonable attorney's fees) asserted against, imposed on or incurred by the Indemnified Parties in connection with or as a result of this Mortgage or the exercise of any rights or remedies under this Mortgage or by reason of any alleged obligations or undertakings of the Mortgagee to perform or discharge any of the terms, covenants or agreements contained in this Mortgage. Should the Mortgagee incur any such liability, the amount thereof, together with interest thereon at the Default Rate stated in the Note, shall be secured hereby and the Mortgagor shall reimburse the Mortgagee therefor immediately upon demand.

16. Late Payment Charge. The Mortgagor acknowledges that late monthly payment to the Mortgagee will cause the Mortgagee to incur costs not contemplated by this Mortgage. Such costs include, without limitation, processing and accounting charges. Therefore, if any payment required by the Note or this Mortgage is not received by the Mortgagee within ten (10) days after the due date, the Mortgagee hereby may assess a late charge in the amount of five percent (5.0%) of the unpaid amount of the payment, or the maximum permitted by applicable law, whichever is less.

The parties agree that this late charge represents a reasonable sum considering all of the circumstances existing on the date of this Mortgage and represents a fair and reasonable estimate of the costs that the Mortgagee will incur by reason of the late payment. The parties further agree that proof of actual damages would be costly or inconvenient. Acceptance of any late charge shall not constitute a waiver of the Default with respect to the overdue amount, and shall not prevent the Mortgagee from exercising any of the other rights and remedies available to the Mortgagee.

C. DEFAULT PROVISIONS.

1. Events of Default. The occurrence of any Default or Event of Default as defined in that certain loan agreement dated of even date herewith by and between Mortgagor and Mortgagee shall constitute a Default under this Mortgage.

2. Remedies Upon Default. At any time after a Default hereunder, the Mortgagee may, at its option, declare all indebtedness secured by this Mortgage immediately due and payable, and collectible without notice, regardless of maturity, and irrespective of whether the Mortgagee exercises such option, and regardless of (i) the Mortgagee's delay in exercising such option, (ii) the Mortgagee's failure to exercise such option on the occasion of any prior Default or (iii) the adequacy of the Mortgagee's security, the Mortgagee may, at its option and in its sole discretion, without prior notice or demand to or upon the Mortgagor, do any one or more of the following:

(a) The Mortgagee may in person or by agent enter upon, take possession of, manage and operate the Mortgaged Property or any part thereof, make repairs and alterations, and do any acts which the Mortgagee deems proper to protect the security hereof or to operate and maintain the Mortgaged Property and the business operated thereon; and either with or without taking possession, in its own name, sue for or otherwise collect and receive rents, issues, and profits as well as the fees, charges, accounts, or other payments for the use or occupancy of rooms and other public facilities including those past due and unpaid, and apply the same less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as the Mortgagee may determine. Upon request of the Mortgagee, the Mortgagor shall assemble and make available to the Mortgagee at the Premises any of the Mortgaged Property which has been removed therefrom. The entering upon and taking possession of the Mortgaged Property, the collection of any rents, issues and profits as well as the fees, charges, accounts, or other payments for the use or occupancy of rooms and other public facilities and the application thereof as aforesaid, shall not cure or waive any Default theretofore or thereafter occurring, or affect any notice of Default hereunder or invalidate any act done pursuant to any such notice. The Mortgagee or the Mortgagee's agent shall have access to the books and records used in the operation and maintenance of the Mortgaged Property and the business operated thereon and shall be liable to account only for those rents, issues and profits as well actually received by the Mortgagee. The Mortgagee shall not be liable to the Mortgagor, anyone claiming by, from, under or through the Mortgagor or anyone having an interest in the Mortgaged Property by reason of anything done or undone by the Mortgagee. Nothing contained in this paragraph shall require the Mortgagee to incur any expense or do any act. If the rents, issues and profits of the Mortgaged Property and the business operated thereon are not sufficient to meet the costs of taking control of and managing the Mortgaged Property and collecting the rents,



issues and profits, any funds expended by the Mortgagee for such purposes shall become indebtedness of the Mortgagor to the Mortgagee secured by this Mortgage. Such amounts, together with interest and attorneys' fees if applicable as provided in Paragraph B.2. hereof, shall be immediately due and payable in accordance with the provisions of Paragraph B.2. hereof. Notwithstanding the Mortgagee's continuance in possession or receipt and application of rents, issues or profits, the Mortgagee shall be entitled to exercise every right provided for in this Mortgage or by law upon or after the occurrence of a default, including any right to exercise the power of sale. Any of the actions referred to in this Paragraph may be taken by the Mortgagee at such time as the Mortgagee is so entitled, without regard to the adequacy of any security for the indebtedness hereby secured.

(b) The Mortgagee shall, without regard to the adequacy of any security for the indebtedness hereby secured, be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession of and protect the Mortgaged Property and the business operated thereon, and, in the Mortgagee's discretion, operate the same, in whole or in part, and collect the rents, issues and profits as well as the fees, charges, accounts, or other payments for the use or occupancy of rooms and other public facilities therefrom.

(c) The Mortgagee may bring an action in any court of competent jurisdiction to foreclose this Mortgage or to enforce any of the covenants, agreements or other obligations contained in this Mortgage. The Mortgagor hereby consents to the jurisdiction of the courts of the State of Wyoming or any Federal court sitting therein in any actions, suits or proceedings arising out of or in connection with this Mortgage or any of the Loan Documents (although this covenant shall not preclude an action on this Mortgage or any of the Loan Documents by the Bank in any other appropriate jurisdiction). In addition, the Mortgagor irrevocably and unconditionally waives any objection which the Mortgagor may now or hereafter have to the laying of venue of any of the aforesaid actions, suits, or proceedings arising out of or in connection with this Mortgage or any of the Loan Documents brought in any of the aforesaid courts, and hereby further irrevocably and unconditionally waives the right to plead or claim that any such action, suit or proceeding brought in any court has been brought in an inconvenient forum.

(d) The Mortgagee may elect to cause the Mortgaged Property or any part thereof to be sold as follows:

(i) The Mortgagee may cause any such sale or other disposition of personal property to be conducted immediately following the expiration of any grace period, if any, herein provided (or immediately upon the expiration of any applicable redemption period), and may cause any such sale of real property to be conducted as soon after foreclosure as is permitted by law, or the Mortgagee may delay any such sale or other disposition for such period of time as the Mortgagee deems to be in its best interest. Should the Mortgagee desire that more than one such sale or other disposition be conducted, the Mortgagee may at its option, cause the same to be conducted simultaneously, or successively on the same day, or at such different days or times and in such order as the Mortgagee may deem to be in its best interest.

(ii) Should the Mortgagee elect to cause any of the Mortgaged Property to be disposed of as personal property as permitted by subparagraph (i) above, it may dispose of any part thereof in any manner now or hereafter permitted by Article 9 of the Uniform Commercial Code or in accordance with any other right or remedy provided by applicable law. Both the Mortgagor and the Mortgagee shall be eligible to purchase all or any part of such property at any such disposition. Any such disposition may be either by public or private sale or other disposition as the Mortgagee may elect in its sole discretion. The Mortgagee shall give the Mortgagor at least ten (10) days' prior written notice of the time and place of any public sale or other disposition of such property or of the time at or after which any private sale or any other intended disposition is to be made, and if such notice is sent to the Mortgagor as provided in Paragraph B.10 hereof, it shall constitute reasonable notice to the Mortgagor.

(iii) At the foreclosure sale of the Mortgaged Property which is real property, the Mortgaged Property or any portion thereof specified by the Mortgagee shall be sold at public auction to the highest bidder for cash in lawful money of the United States, subject, however, to the provisions of Paragraph C.6 hereof. If the Mortgaged Property consists of several lots or parcels, it may be sold as a whole or in separate lots or parcels, if directed by the Mortgagee. Any person or entity, including the Mortgagee, may purchase at the sale.

(iv) The Mortgagee may, in any manner that it deems appropriate, apply the proceeds of any judicial foreclosure sale or sale made pursuant to the power of sale created hereby (to the extent permitted by applicable law) or other disposition of any of the Mortgaged Property hereunder to payment of the following: (1) the expenses of such sale or disposition, together with the Mortgagee's fees, costs and expenses and reasonable attorneys' fees incurred by the Mortgagee, and the actual cost of publishing, recording, mailing and posting notice; (2) the cost of any search and/or other evidence of title procured in connection therewith and revenue stamps on any deed or conveyance; (3) the payment of the Note secured by this Mortgage; (4) any or all other sums secured by this Mortgage; and (5) the remainder, if any, to the person or persons legally entitled thereto, in the order of their priority.

(e) The Mortgagee may take any other appropriate action permitted by applicable law.

(f) Appointment of a Receiver. Upon the occurrence of an Event of Default, the Mortgagee shall have the right to the appointment of a receiver to enter into possession of the Mortgaged Property, collect rents, and exercise such power as the court shall confer upon such receiver. The Mortgagee shall be entitled to the appointment of a receiver without notice to the Mortgagor unless required by applicable law and without the necessity of proving either the inadequacy of the security or the insolvency of the Mortgagor or any guarantor.

3. Deficiency; Liabilities and Rights After Default. To the extent permitted by law, the Mortgagor shall be and remain liable for any deficiency remaining after sale either pursuant to the Uniform Commercial Code, judicial proceedings, or otherwise. After Default or the occurrence of an event which after the passage of time or giving of notice, or both, could become a Default, the Mortgagor shall pay the Mortgagee's reasonable attorneys' fees, the Mortgagee's fees and its costs and expenses incurred as a result of said Default or other such event, and if suit is brought, all costs of suit, all of which sums shall be secured by this Mortgage. The Mortgagor's statutory rights of reinstatement, if any, are expressly conditioned upon the Mortgagor's payment of all sums required under the applicable statute and performance of all required acts.

4. Right of Setoff. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Mortgagee is hereby authorized by the Mortgagor at any time or from time to time, without notice to the Mortgagor, any guarantor or endorser of the Note or any other indebtedness or obligation secured by this Mortgage, or any other person, any such notice being hereby expressly waived, to set off any obligations or liabilities any time held or owing by the Mortgagee to or for the credit or the account of the Mortgagor or any such guarantor or endorser against the obligations and liabilities of the Mortgagor or any such guarantor or endorser to the Mortgagee, including, but not limited to, all claims of any nature or description arising out of or connected with this Mortgage, the Note or any other indebtedness or obligation secured by this Mortgage, irrespective of whether or not (a) the Mortgagee shall have made any demand hereunder or (b) the Mortgagee shall have declared the principal of and interest on the Note to be due and owing and although said obligations and liabilities, or any of them, shall be contingent and unmatured.

5. Foreclosure Procedure. The Mortgagor hereby expressly waives, to the extent permitted by law, any right which it may have to direct the order in which any of the Mortgaged Property shall be sold in the event of any sale or sales pursuant hereto.

6. Foreclosure Purchase. Upon any sale of the Mortgaged Property, if the holder of the Note is a purchaser at such sale, it shall be entitled to use and apply all or any portion of the indebtedness then secured by this Mortgage for or in settlement or payment of all or any portion of the purchase price of the Mortgaged Property purchased.

7. Cumulative Remedies. No remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy herein or by law provided, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by this Mortgage to the Mortgagee, or to which it may be otherwise entitled, may be exercised from time to time and as often as may be deemed expedient by the Mortgagee, and the Mortgagee may pursue inconsistent remedies. The unenforceability of any provision in this Mortgage shall not affect the enforceability of any other provision herein. If there exists additional security for the performance of the obligations secured hereby, the Mortgagee, at its sole option, and without limiting or affecting any rights or remedies hereunder, may exercise any of the rights and remedies to which it may be entitled hereunder either concurrently with whatever other rights it may have in connection with such other security or in such order as it may determine.

8. Marshalling of Assets. The Mortgagor agrees that all of the Mortgaged Property and all other collateral or security which may be granted to the Mortgagee in connection with the obligations secured by this Mortgage constitutes equal security for all of the obligations secured hereby, and the Mortgagor agrees that the Mortgagee shall be entitled to sell, retain or otherwise deal with any or all of the Mortgaged Property and all other collateral or security, in any order or simultaneously as the Mortgagee shall determine in its sole and absolute discretion, free of any requirement for the marshalling of assets or other restriction upon the Mortgagee in dealing with the Mortgaged Property and all other collateral or security.

9. Use and Occupancy. In addition to the rights which the Bank may have herein, upon the occurrence of any Event of Default, the Bank, at its option, may require the Mortgagor to pay monthly in advance to the Bank, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Mortgaged Property as may be occupied by the Mortgagor or may require the Mortgagor to vacate and surrender possession of the Mortgaged Property to the Bank or to such receiver and, in default thereof, the Mortgagor may be evicted by summary proceedings or otherwise.

10. Actions and Proceedings. The Bank has the right to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to bring any action or proceeding, in the name and on behalf of the Mortgagor, which the Bank, in its sole discretion, decides should be brought to protect its interest in the Mortgaged Property. The Bank shall, at its option, be subrogated to the lien of any mortgage or other security instrument discharged in whole or in part by the indebtedness owed to the Bank, and any such subrogation rights shall constitute additional security for the payment of the indebtedness owed to the Bank.

[NO FURTHER TEXT ON THIS PAGE. SIGNATURE PAGE TO FOLLOW.]

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage as of the day and year set forth above.

MORTGAGOR:

FEM EAST BRUNDAGE LANE LLC,  
a Wyoming limited liability company


By: FEM Real Estate LLC, a New Jersey  
limited liability company, its Manager

By:   
Name: Mimi Feliciano  
Title: Managing Member

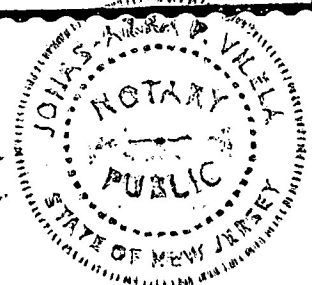
STATE OF New Jersey )  
 ) ss.:  
COUNTY OF Morris )

On the 18th day of December, 2024, before me personally came Mimi Feliciano, to me known to be the person who executed the foregoing instrument, and who, being by me duly sworn, did depose and say that she is the Managing Member of FEM Real Estate LLC, the Manager of FEM EAST BRUNDAGE LANE LLC, a Wyoming limited liability company; and that she executed the foregoing instrument in the name of said limited liability company, and that she had authority to sign the same, and acknowledged that she executed the same as the act and deed of said limited liability company.

Witness my hand and official seal, this 18th day of December, 2024.

  
\_\_\_\_\_  
Notary Public

JONAS-ARRA P VILELA  
Notary Public, State of New Jersey  
My Commission Expires Feb 23, 2029



**SCHEDULE A**

**Description of Property**

The Land referred to herein below is situated in the County of Sheridan, State of Wyoming, and is described as follows:

LOT 1, DMK SUBDIVISION, A SUBDIVISION IN SHERIDAN COUNTY, WYOMING, AS RECORDED IN BOOK D OF PLATS, PAGE 23.

**NO. 2024-796502 MORTGAGE**

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK  
FIRST AMERICAN TITLE INSURANCE CO 3031 N ROCKY POINT  
TAMPA FL 33607