



## SUBORDINATION AGREEMENT

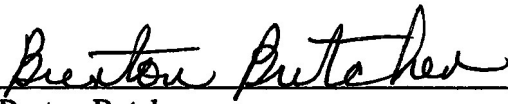
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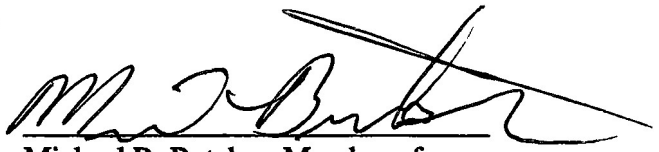
This Subordination Agreement (herein "Agreement") is made effective as of June 15th 2018, which date shall be the effective date of this Agreement, by **Burton Butcher**, (Junior Lender) and **PB Enterprises, LLC** (Borrower), in favor of Security State Bank (Lender). Junior Lender agrees to subordinate his rights to required payment from Borrower which obligation is collateralized collectively by a Mortgage recorded in the office of the County Clerk of Sheridan County, State of Wyoming, on September 26, 2008 in Book ~~787~~<sup>787</sup>, Page 426. Now therefore, in consideration of (Lender's) agreement to make a loan to the borrower, the undersigned hereby consents for the Borrower to obtain said loan from Lender and agrees to hereby subordinate in favor of said Lender and their successors and assigns their lien or security interest created or evidenced by the above-described instrument insofar as they cover the following described property:

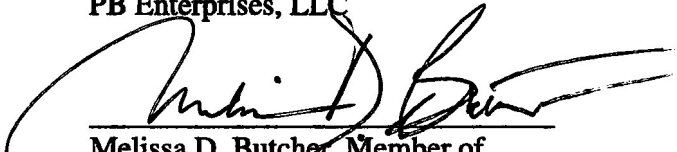
Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12, Block 2 and Lots 4, 5 and 6, Block 1 of Johnston 1<sup>st</sup> Addition to the Town of Ranchester, Sheridan County, Wyoming.


This subordination is limited to the amount actually loaned by the Lender to the Borrower but shall not exceed \$ 383,700.00. The above referenced Mortgage is subordinated to the Mortgage executed by **PB Enterprises, LLC**, a Wyoming limited liability company (EX1) Mortgagee (Borrower) in favor of **Security State Bank** (Lender) dated ~~June 15~~<sup>June 15</sup> November ~~25~~<sup>25</sup> 2018, recorded in Book ~~984~~<sup>984</sup> 991, Page ~~680~~<sup>680</sup> 502, in the Records of Sheridan County, Wyoming.

Dated this 5th day of November 2018.

  
 Burton Butcher

  
 Michael R. Butcher, Member of  
 PB Enterprises, LLC

  
 Melissa D. Butcher, Member of  
 PB Enterprises, LLC

  
 Maria Angelica Lara  
 Notary Public

