




### SUBORDINATION AGREEMENT


This Subordination Agreement (herein "Agreement") is made effective as of March 4, 2022, 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 717, 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:

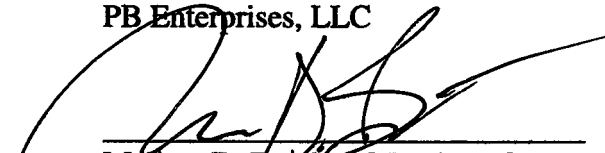
Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12, Block 2 and Lots 4, 5 and 6, Block 1 of Johnston 1<sup>st</sup> Addition to the Town of Ranchester, Sheridan County, Wyoming.

This subordination is limited to the amount actually loaned by the Lender to the Borrower but shall not exceed \$475,000.00. The above referenced Mortgage is subordinated to the Mortgage executed by **PB Enterprises, LLC**, a Wyoming limited liability company Mortgagee (Borrower) in favor of **Security State Bank** (Lender) dated March 7<sup>th</sup>, 2022, recorded in 2022-77690, Page 1-7, in the Records of Sheridan County, Wyoming.

Dated this 9 day of May 2022.

  
Burton Butcher

  
Michael R. Butcher, Member of  
PB Enterprises, LLC

  
Melissa D. Butcher, Member of  
PB Enterprises, LLC



State of Texas )

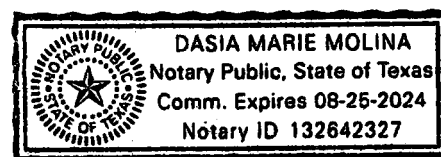
County of El Paso )

The foregoing instrument was acknowledged before me by Burton Butcher, a married man as his sole and separate property this 9th day of May 2022.

Witness my hand and official seal.

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

My Commission Expires: 08-25-24

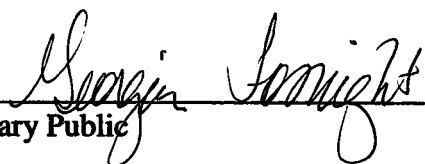


State of Wyoming )

County of Sheridan )

The foregoing instrument was acknowledged before me by Michael R. Butcher and Melissa D. Butcher as Member and Member of PB Enterprises, LLC this 17th day of May, 2022.

Witness my hand and official seal.

  
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Notary Public

My Commission Expires: 12/30/22

