

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


2023-783474 1/10/2023 2:55 PM PAGE: 1 OF 3
FEES: \$18.00 PK SUBORDINATION AGREEMENT
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

**Real Estate Lease
Subordination Agreement and Assignment of Rents**

This Subordination Agreement is entered into by LEE LODGING LLC, a Wyoming limited liability company ("Lessee") for the benefit of Mountain West Small Business Finance ("MWSBF") and its successor in interest, the Small Business Administration ("SBA").

RECITALS

A. Lessee has heretofore leased from Jongil Lee and Jeongae Yoo, husband and wife ("Lessor") by lease dated November 8, 2022 for a term of twenty-five years (the "Lease") certain real and personal property (the "Leased Premises") known as 2007 N. Main Street, Sheridan, WY 82801, located in the County of Sheridan, State of Wyoming and described as follows:

See Exhibit "A" which is attached hereto and incorporated herein by this reference.

B. MWSBF and the SBA have authorized the making of an SBA 504 Loan, Loan No. 43066791-09, to Lessor in the amount of \$377,000.00, due and payable on or before a time to be determined by the U.S. Secretary of the Treasury (the "Loan").

C. The Loan is for the benefit of both Lessee and Lessor, in that the funds are to be used for the benefit of the business conducted on the Leased Premises purchased and/or renovated by Loan proceeds.

D. A condition of the Loan is that the Lease be subordinated to the lien of a mortgage executed by Lessor and recorded as a lien superior to the Lease.

AGREEMENT

NOW, THEREFORE, in consideration of disbursement of the Loan or any part thereof, and for other good and valuable consideration the receipt and legal sufficiency of which are hereby acknowledged, Lessee covenants and agrees as follows:

1. No Default. Lessee is not now in default in the performance of the Lease; and Lessee will perform the covenants and conditions required of it by the Lease for the term of the Loan and any extensions or renewals of it.

2. Subordination of Lease. All rights under the Lease together with any and all right, interest, estate, title, lien, or charge against or respecting the Leased Premises (or any portion thereof) by virtue of the Lease, shall be and the same are hereby made subject, subordinate, inferior, and junior to the lien and title of MWSBF and the SBA represented by the SBA Note in the amount of \$377,000.00 and security instruments related to the Loan, including without limitation the Promissory Note, Mortgage, Security Agreement and UCC Financing Statements (filed with the Uniform Commercial Code Division for the State of Wyoming and as fixture filings in Sheridan County,

Wyoming) (the "Loan Documents") and to all rights, powers, title, and authority of MWSBF and the SBA under or in any way related to or arising out of the Loan Documents and to all sums heretofore or hereafter advanced on the security of the Loan Documents or any of them, including all sums advanced or costs incurred as fees, expenses, disbursements, or charges in connection with the Loan Documents or the Loan. The Lease Rights, together with any and all right, interest, estate, title, lien, or charge against or respecting the Leased Premises (or any portion thereof) by virtue of the Lease, are hereby subordinated to the Loan Documents the same and as fully as if the Loan Documents had been executed, delivered and, where appropriate, filed, prior to execution, delivery and filing of the Lease.

3. Assignment of Rents. The undersigned Lessee, for and in consideration of the moneys lent pursuant to the aforesaid note and other valuable consideration, receipt of which is hereby acknowledged, assign, transfer, and set over to CDC/SBA all sub-leases, including rents, profits, and income derived from the real estate and the building and improvements thereon, the full and complete right in SBA, in case of default in the payment of the indebtedness or any part thereof or failure to comply with any of the terms or conditions of the Note, Mortgage and Loan Agreements, as its assignee, to demand, collect, receive, and receipt for such rents, income and profits, to take possession of the premises and all leaseholds without having a receiver appointed therefore, to rent and manage the same from time to time and apply the net proceeds of the rents, income, and profits from the property on the indebtedness until all delinquencies, advances, and the indebtedness are paid in full by the application of the rents, or until title, is obtained through foreclosure otherwise.

4. This Agreement shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the parties hereto.

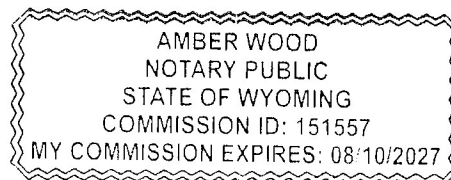
Dated November 8, 2022.

LESSEE:

LEE LODGING LLC, a Wyoming limited liability company

By: Jongil Lee
Jongil Lee, Member

STATE OF Wyoming)
COUNTY OF Sheridan) :ss.



The foregoing instrument was acknowledged before me this November 8, 2022 by Jongil Lee , Member, LEE LODGING LLC, a Wyoming limited liability company.

Amber Wood
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.