



2021-767760 4/1/2021 1:49 PM PAGE: 1 OF 4
FEES: \$21.00 PK SUBORDINATION AGREEMENT
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

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

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

This Subordination Agreement is entered into by ZACK CUMMINS REAL ESTATE, 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 Stone and Wolf Building LLC, a Wyoming limited liability company ("Lessor") by lease dated February 1, 2021 for a term of twenty years (the "Lease") certain real property (the "Leased Premises") known as 251 S. Thurmond Street, Sheridan, WY 82801-4754, 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. 71499683-01, to Lessor in the amount of \$295,000.00, 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 trust deed 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 is 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 \$295,000.00 and security instruments related to the Loan, including without limitation the Promis-

sory Note, Deed of Trust, 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, Deed of Trust 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 March 29, 2021.

LESSEE:

ZACK CUMMINS REAL ESTATE, LLC, a Wyoming limited liability company

By: 

Zachary D. Cummins, Manager and Member

STATE OF Wyoming)
COUNTY OF Sheridan) :ss.

The foregoing instrument was acknowledged before me this March 29th, 2021 by Zachary D. Cummins , Manager and Member, ZACK CUMMINS REAL ESTATE, LLC, a Wyoming limited liability company.

Georgia Fosnight

Notary Public

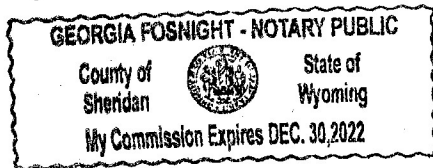


EXHIBIT "A"
LEGAL DESCRIPTION

File No.: 44771

Lots 1 and 2, Block 2 of First Addition to Residence Hill, an Addition to the Town, now City of Sheridan, except that part of said Lot 2 described as follows:

Beginning at the Northeast corner of said Lot 2; thence South 7 feet to a point; thence West 16.8 feet to a point on the Northerly line of said Lot 2; thence Northeasterly along said North line of said Lot 2 to the point of beginning.

Also, that portion of Lots 1 and 2, Block 5, of Thurmond's Second Addition (1892 Plat) to the Town, now City, of Sheridan, Sheridan County, Wyoming, described as follows:

Beginning at a point 140 feet South of the Northwest corner of said Lot 1; running thence East 63 feet to a point; thence South parallel to the West line of said Lot 2, 18 feet to a point; thence East 33.2 feet to a point on the Southerly line of said Thurmond's Second Addition; thence following said Southerly line to the Southwest corner of said Lot 1; thence North 58 feet to the place of beginning.

NO. 2021-767760 SUBORDINATION AGREEMENT
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
SHERIDAN COUNTY TITLE INSURANCE AG 23 S MAIN STREET
SHERIDAN WY 82801