

## SUBORDINATION AGREEMENT

This *Subordination Agreement* (this "Agreement"), dated as of the date last signed below, is by and among Security State Bank, with address of 2070 Coffeen Ave, Sheridan, WY 82801 ("Senior Creditor"), and Wyoming Community Foundation, a Wyoming nonprofit corporation with address of 1472 N 5th Street, Suite 201, Laramie, WY 82072 ("Junior Creditor"). Senior Creditor and Junior Creditor are sometimes hereinafter referred to, collectively, as the "Parties" and each as a "Party."

### RECITALS

A. Senior Creditor previously made a commercial loan ("Loan") to Golden Bungalow Properties, LLC, a Wyoming limited liability company ("Golden"). The Loan is evidenced, among other things, by a promissory note dated January 3, 2023 given by Golden to Senior Creditor in the original principal amount of \$465,000.00 ("Senior Note" and, together with the Senior Mortgage and all other documents executed in connection with the Loan, whether their purpose is to evidence or secure the Loan, or otherwise, collectively, "Senior Loan Documents"). The principal, interest, protective advances, attorney's fees, costs, or other amounts recoverable under the Senior Note and the other Senior Loan Documents are hereinafter referred to, collectively, as the "Senior Creditor Indebtedness."

B. To secure repayment of the Senior Creditor Indebtedness, Golden executed and delivered to Senior Creditor a mortgage dated January 3, 2023 and recorded in the real property records of the Sheridan County, Wyoming Clerk (the "Records") on January 9, 2023 as Rec. No. 2023-783461, which mortgage (the "Senior Mortgage") grants Senior Creditor a first-priority lien on real property described as follows (commonly known as 823 Decker Rd., Sheridan, Wyoming, herein the "Property"):

**A tract of land situated within the N1/2SE1/4, S1/2NE1/4, NE1/4SW1/4, and the SE1/4NW1/4 of Section 13, Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, being more particularly described as follows:**

**Commencing at the SE corner of Section 13, thence N 0°11'36" W, along the east line of said section, 1587.37 feet, to the true Point of Beginning; thence along said east line, N 0°11'36" W, 1077.44 feet, to the E1/4 corner of said Section; thence S 88°28'50" W, 4080.41 feet, to a point on the easterly right-of-way line of State Highway 338; thence along said right-of-way line, S 3°26'39" W, 719.44 feet; thence, departing from said right-of-way, S 86°31'2" E, 4133.46 feet, to the Point of Beginning.**

C. The Loan has not been repaid, and as of October 6, 2025, there exists a balance of no less than \$450,816.20.

D. Junior Creditor has been engaged in a dispute with, among other parties, Golden, Tyffani Harbaugh ("Tyffani") and Tonia Hanson ("Tonia"). Tyffani and Tonia, along with Colemun Harbaugh ("Colemun"), are guarantors of the Loan. Junior Creditor, Tyffani, Tonia and Golden have agreed in writing to resolve their dispute ("Settlement"), one condition of which is that Junior Creditor receive a mortgage on the Property, junior to that of Senior Creditor (the "Junior Mortgage"), to secure repayment of the amount of \$60,000.00 payable by Golden, Tonia and Tyffani to Junior Creditor under a promissory note (the indebtedness due thereunder, hereafter, the "Junior Indebtedness"). Golden, Tyffani, Tonia and Colemun have agreed among themselves that the Property should be conveyed from Golden to Tyffani (the "Conveyance"), thus requiring Tyffani to grant the Junior Mortgage. By separate written agreement, Senior Creditor has agreed to accommodate the Conveyance and the Junior Mortgage subject to several conditions, one of which is the execution of this Agreement by Junior Creditor. Among other conditions, Tyffani will also assume the Loan as if she were an original borrower.



### AGREEMENT

In consideration of the foregoing, the mutual covenants contained herein, and for other good and valuable considerations, the receipt of which the Parties hereby acknowledge, the Parties agree as follows:

1. Subordination. Until the Senior Creditor Indebtedness has been indefeasibly paid in full, Junior Creditor agrees that any lien it has in, on, or against the Property shall at all times be junior, subordinate and subject to the rights of Senior Creditor and to the liens of Senior Creditor in, on or against the Property. Without limiting the generality of the foregoing, it is expressly agreed and understood that the Junior Mortgage and the liens and security interests granted therein shall at all times be junior, subordinate and subject to the Senior Mortgage and the liens and security interests granted therein. Junior Creditor's agreement of subordination to the Senior Creditor Indebtedness shall remain effective regardless of the actual validity or priority of the Senior Mortgage. Notwithstanding the foregoing, nothing herein shall prohibit or prevent Junior Creditor from exercising any rights or remedies (including the right to foreclose on the Property in the event of default) available to it—whether under the Junior Mortgage, under any other agreement, or at law—against Golden, Tyffani, Tonia, or Coleman or any of their agents, successors, or assigns.

2. Waivers. Junior Creditor waives any right to require Senior Creditor: (A) to make, extend, renew, or modify the Loan or to grant any other financial accommodations to Golden (*hereafter*, collectively with Tyffani due to her assumption of the Loan obligations as a borrower, "Borrower") or other obligors on the Loan whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Senior Creditor Indebtedness, or notice of any action or nonaction on the part of Borrower, Senior Creditor, any surety, endorser, or other guarantor in connection with the Senior Creditor Indebtedness; (C) to resort for payment or to proceed directly or at once against Borrower or any other person or party; (D) to proceed directly against or exhaust any collateral held by Senior Creditor for the Loan; (E) to pursue any other remedy within Senior Creditor's power; or (F) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever. Notwithstanding the foregoing, this Section 2 shall not waive any of Junior Creditor's rights concerning a foreclosure of the Senior Mortgage, including, but not limited to, the right to receive written notice of a foreclosure, the right to receive notice of the sale results and request payment of surplus funds (if any), and the right to redeem the Property.

3. Senior Creditor's Rights. Senior Creditor may take or omit any and all actions with respect to the Loan without affecting whatsoever any of Senior Creditor's rights under this Agreement. In particular, without limitation, Senior Creditor may, without notice of any kind to Junior Creditor, (A) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Senior Creditor Indebtedness or any part of it, including increases and decreases of the rate of interest on the Senior Creditor Indebtedness, and in such regard, extensions may be repeated and may be for longer than the original Loan term; (B) take and hold collateral for the payment of the Senior Creditor Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (C) release, substitute, agree not to sue, or deal with either Borrower or any one or more of Borrower's sureties, endorsers, or guarantors (including, without limitation, Tonia and Coleman) on any terms or manner Senior Creditor chooses; (D) determine how, when and what application of payments and credits, shall be made on the Senior Creditor Indebtedness; (E) apply such security and direct the order or manner of sale of the security, as Senior Creditor in its discretion may determine; and (F) assign this Agreement to a third party.

4. Further Assurances. Until the Senior Creditor Indebtedness has been indefeasibly paid in full, each of Senior Creditor and Junior Creditor agrees, upon the reasonable request of the other, to execute and deliver such documents and instruments (appropriate for filing, if requested) as may be necessary or appropriate to fully implement or evidence the understandings and agreements contained in this Agreement; *provided*, however, that no Party shall be obligated to execute or deliver any such document or instrument (A) that imposes any additional obligations or liabilities on such Party not otherwise contained herein; (B) that impairs or limits any of such Party's rights or remedies under their respective loan documents, this Agreement, or other agreements with Borrower; or (C) that is inconsistent with this Agreement's terms.

5. Representations and Warranties. Junior Creditor represents and warrants to Senior Creditor that (A) Junior Creditor has settled all its known claims against Golden, Tyffani, Tonia and Colemun via the Settlement, (B) Golden, Tyffani, Tonia and Colemun do not currently owe any money to Junior Creditor other than the Junior Indebtedness and the other amounts set forth in the settlement agreement, including the exhibits thereto, documenting the Settlement, and (C) Senior Creditor has made no representations to Junior Creditor as to what lien position Junior Creditor will occupy by obtaining the Junior Mortgage (whether second, third or otherwise), and Junior Creditor has separately investigated title to its satisfaction. Senior Creditor represents and warrants to Junior Creditor that the Conveyance and the grant of the Junior Mortgage shall not, solely by reason thereof, result in the exercise of any due-on-sale, acceleration, or similar provision contained in the Senior Loan Documents.

6. No Limitation Intended. Except as set forth herein, this Agreement does not limit the Parties' rights with respect to any third parties. Except as set forth herein, the Parties reserve all their respective rights against Golden, Tyffani, Tonia, Colemun (if applicable), any other obligor, any other grantor under any security instrument, and all other third parties.

7. Notices. Any notices or delivery of documents required or permitted to be given by this Agreement shall be mailed via certified mail, return receipt requested, postage prepaid, or personally delivered, or shipped via Federal Express or other "Next Day" courier delivery as follows:

*If to Senior Creditor:*  
Security State Bank  
2070 Coffeen Ave  
Sheridan, WY 82801

*If to Junior Creditor:*  
Wyoming Community Foundation  
1472 N 5th Street, Suite 201  
Laramie, WY 82072

or to such address as may be specified pursuant to notice given by a Party in accordance with the provisions of this paragraph. A notice shall be effective (a) upon receipt if delivered personally, (b) one business day after deposit with reputable overnight courier service, and (c) two (2) business days after deposit in the United States mail, certified mail, return receipt requested, postage prepaid postage prepaid if mailed.

8. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent



of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Agreement.

9. Governing Law. This Agreement and all rights hereunder will be governed by the laws of the State of Wyoming.

10. Complete Agreement. This Agreement constitutes the complete agreement and understanding of each of the Parties and supersedes all prior or contemporaneous oral and written negotiations, agreements and understandings, express or implied, with respect to the subject matter hereof.

11. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Parties' successors and permitted assigns. Senior Creditor may, if it so elects record this Agreement in the Records, but if it elects not to do so, this Agreement shall nevertheless be binding upon, and inure to the benefit of, the Parties' successors and permitted assigns.

12. Waivers /Amendment. Any waiver or amendment hereunder must be evidenced by a signed writing of a Party to be bound thereby and shall only be effective in the specific instance.

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same Agreement. Signatures to this Agreement transmitted by facsimile, by electronic mail in "portable document format" (".pdf"), or by any other electronic means which preserves the original graphic and pictorial appearance of this Agreement, shall have the same effect as physical delivery of the paper document bearing the original signature.

14. Legal Representation. This Agreement was negotiated by the Parties with the benefit of legal representation, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party shall not apply to any construction or interpretation hereof and this Agreement shall instead be deemed to have been drafted by all the Parties.

15. **JURY TRIAL WAIVER. THE PARTIES HERETO HEREBY KNOWINGLY, WILLINGLY, AND IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING FROM OR RELATED TO THIS AGREEMENT.**

// *Signature pages follow*



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FEES: \$27.00 RS SUBORDINATION AGREEMENT  
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

In witness whereof, the Parties hereto have caused this Agreement to be duly executed as of the date first hereinabove set forth.

SECURITY STATE BANK

Signed: *Dylan D. Crouse*  
Dylan D. Crouse, Sheridan Market President

Date: October 29, 2025

STATE OF WYOMING

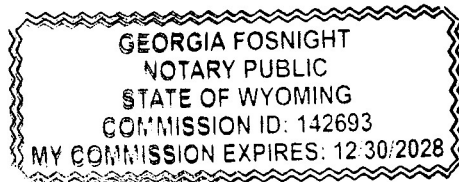
COUNTY OF Sheridan

This record was acknowledged before me this 29th day of October, 2025 by Dylan D. Crouse as Sheridan Market President of Security State Bank.

Witness my hand and official seal.

*Georgia Fosnight*  
Notary Public

My commission expires: 10/30/28





In witness whereof, the Parties hereto have caused this Agreement to be duly executed as of the date first hereinabove set forth.

WYOMING COMMUNITY FOUNDATION

Signed: [Signature]

Name (print): Samir Dadelahi

Title: Chief Executive Officer

Date: 10/24/2025

STATE OF WYOMING

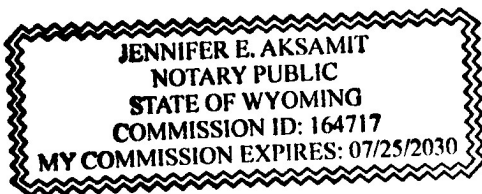
COUNTY OF Sheridan

This record was acknowledged before me this 24<sup>th</sup> day of October, 2025 by Samir Dadelahi, CEO of Wyoming Community Foundation.

Witness my hand and official seal.

[Signature]  
Notary Public

My commission expires: 7/25/2030



**NO. 2025-803108 SUBORDINATION AGREEMENT**  
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK  
WILCOX AGENCY  
SHERIDAN WY 82801