

RECORDING REQUESTED BY
Security State Bank
AND WHEN RECORDED MAIL TO

Name Security State Bank
Street Address 2070 Coffeen Ave.
City, State Zip Sheridan, WY 82801
Order No. _____

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO, AND OF LOWER PRIORITY THAN, THE LIEN OF SOME OTHER OR LATER SECURITY INTEREST.

THIS AGREEMENT is made this 29th day of September, 2025 by Habitat for Humanity of the Eastern Bighorns, Inc., a Wyoming nonprofit corporation (the "Owner"), owner of the land hereinafter described, and First Northern Bank of Wyoming, a Wyoming banking corporation (the "Subordinator"), present owner and holder of the Subordinated Mortgage (defined below) and the promissory note it secures. Owner and Subordinator are each a "Party" and together, the "Parties".

WITNESSETH

THAT WHEREAS, Owner has granted Subordinator a mortgage dated November 26, 2024, encumbering

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 and 30 of the Villages Phase II Subdivision, a subdivision in the City of Sheridan, Sheridan County, Wyoming as recorded in Plat Book V, Page 23

to secure a promissory note in the sum of \$1,840,655 dated November 27, 2024, which mortgage was recorded December 9, 2024, with an electronic recording number of 2024-796149, Official Records of Sheridan County (the "Subordinated Mortgage"); and

WHEREAS, Owner has executed, or is about to execute, a promissory note in the sum of \$260,000.00 (the "Lot 16 Note") secured by a mortgage dated September 19, 2025, in favor of Security State Bank (the "Lot 16 Lender"), encumbering

Lot 16, of the Villages Phase II Subdivision, a Subdivision in the City of Sheridan, Sheridan County, Wyoming, as recorded in Book V, Page 23 (the "Real Property")

payable with interest and upon the terms and conditions described in the Lot 16 Note and related loan documents, which mortgage is to be recorded concurrently herewith (such mortgage, the "Lot 16 Mortgage"); and

WHEREAS, it is a condition precedent to obtaining the loan from the Lot 16 Lender that the Lot 16 Mortgage shall unconditionally be, and remain at all times, a lien or charge upon the Real Property prior and superior to the lien or charge of the Subordinated Mortgage; and

WHEREAS, the Lot 16 Lender is willing to make said loan provided that the Lot 16 Mortgage is a lien or charge upon the Real Property prior and superior to the lien or charge of the Subordinated Mortgage and provided that Subordinator will specifically and unconditionally subordinate the lien or charge of the Subordinated Mortgage to the lien or charge of the Lot 16 Mortgage; and

WHEREAS, it is to the mutual benefit of the Parties that the Lot 16 Lender make such loan to Owner; and Subordinator is willing that the Lot 16 Mortgage shall, when recorded, constitute a lien or charge upon the Real Property which is unconditionally prior and superior to the lien or charge of the Subordinated Mortgage.



NOW THEREFORE, in consideration of the mutual benefits accruing to the Parties, and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce the Lot 16 Lender to make the loan above referred to, the Parties hereby declare, understand, and agree as follows:

- (1) That the Lot 16 Mortgage, and any modifications, renewals, or extensions of the Lot 16 Mortgage, shall unconditionally be, and remain at all times, a lien or charge on the Real Property prior and superior to the lien or charge of the Subordinated Mortgage.
- (2) That the Lot 16 Lender would not make its loan, above described, without this Subordination Agreement.
- (3) That this Subordination Agreement shall be the whole and only agreement with regard to the subordination of the Subordinated Mortgage to the Lot 16 Mortgage, and shall supersede and cancel, but only insofar as would affect the priority between the instruments hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Subordinated Mortgage, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.
- (4) That the Lot 16 Lender will not increase the principal indebtedness secured by the Lot 16 Mortgage without the written consent of Subordinator, which may be denied for any reason. Notwithstanding the first sentence of this Section 4, the Lot 16 Mortgage shall secure repayment of all sums payable under the Lot 16 Mortgage, the Lot 16 Note, and the related loan documents, including without limitation, any and all principal, interest, costs, fees, insurance, penalties, taxes, and legal fees, even if the total of such sums exceeds the original principal indebtedness of the Lot 16 Note, and the priority of the Lot 16 Mortgage extends to such sums.
- (5) That Lot 16 Lender shall provide written notice to Subordinator of any default by Owner arising under the Lot 16 Note, the Lot 16 Mortgage, or any related loan documents.

Subordinator further declares, agrees, and acknowledges that:

- (a) It consents to and approves of: (i) all provisions of the Lot 16 Note, the Lot 16 Mortgage, and all related loan documents in favor of the Lot 16 Lender, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and the Lot 16 Lender for the disbursement of the proceeds of the Lot 16 Lender's loan;
- (b) The Lot 16 Lender, in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has the Lot 16 Lender represented that it will, see to the application of such proceeds by the person or persons to whom the Lot 16 Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) It intentionally and unconditionally waives, relinquishes, and subordinates the lien or charge of the Subordinated Mortgage to the Lot 16 Mortgage, and understands that, in reliance upon, and in consideration of, this waiver, relinquishment, and subordination, specific loans and advances are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment, and subordination; and
- (d) An endorsement has been placed upon the note secured by the Subordinated Mortgage that the Subordinated Mortgage has, by this instrument, been subordinated to the lien or charge of the Lot 16 Mortgage in favor of the Lot 16 Lender.

The Parties to this Subordination Agreement represent and warrant that the signers below are duly authorized to enter into this Subordination Agreement and bind their respective entities to its terms and conditions.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

(signature page follows)



SUBORDINATOR

[Signature]
Amber Jensen, Relationship Manager,
First Northern Bank of Wyoming, a Wyoming banking
corporation

OWNER

[Signature]
Christoe Dieterich, Executive Director,
Habitat for Humanity of the Eastern Bighorns, Inc., a
Wyoming nonprofit corporation

(All signatures must be acknowledged)

State of Wyoming

County of Sheridan

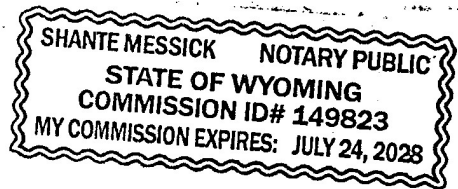
This Subordination Agreement was acknowledged before me on September 29, 2025 by Amber Jensen as
Relationship Manager of First Northern Bank of Wyoming, a Wyoming banking corporation.

[Signature]
Signature of Notarial Officer

(notarial seal)

[Signature]
Title

My commission expires: July 24, 2028



State of Wyoming

County of Sheridan

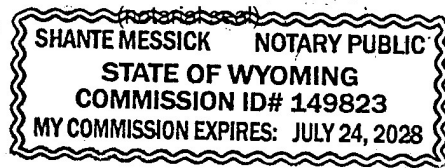
This Subordination Agreement was acknowledged before me on September ____, 2025 by Christine Dieterich as
Executive Director of Habitat for Humanity of the Eastern Bighorns, Inc., a Wyoming nonprofit corporation.

[Signature]
Signature of Notarial Officer

(notarial seal)

[Signature]
Title

My commission expires: July 24, 2028



NO. 2025-802474 SUBORDINATION AGREEMENT

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
SECURITY STATE BANK 2070 COFFEEN AVE
SHERIDAN WY 82801