

RECORDED March 18th 1970 9:00 AM
IN BOOK 45 OIL & GAS PAGE 137
FEES \$33.00 Robert W. Evans COUNTY CLERK
SUBLETTE COUNTY, PINEDALE, WYOMING E. F. J. Alde

120584 Sublette

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT

WHEREAS, pursuant to the Deed of Trust, Mortgage and Assignment dated July 11, 1961 (the "Mortgage") from Belco Petroleum Corporation ("Belco") to John R. Fell, Jr., Trustee and John W. Lowe, Trustee (the "Trustees"), as supplemented by the Supplemental Deed of Trust, Mortgage and Assignment dated as of June 10, 1966 between Belco, Morgan Guaranty Trust Company of New York (the "Bank") and the Trustees and by the Second Supplemental Deed of Trust, Mortgage and Assignment dated as of November 1, 1966 between Belco, the Bank and the Trustees, the properties, rights and interests (the "Subject Interests") described in the Mortgage and located in the State of Wyoming and in the State of Utah have been conveyed to the Trustees, and

WHEREAS, Belco is simultaneously, with the execution hereof, executing and delivering a production payment (the "Production Payment") to Retlaw Corporation in the primary sum of \$10,000,000, pursuant to and in accordance with a Conveyance of Production Payment dated

(1) Rec. 7/14/61, Bk. 15 Mtges, p. 141

(2) Rec. 7/6/66, Bk. 20 Mtges, p. 149

(3) Rec. 3/6/67, Bk. 20 Mtges, p. 427