

36452 M

AND WHEN RECORDED MAIL TO

Name Mr. & Mrs. David Pendleton

Street
Address
City &
State

SPACE ABOVE THIS LINE FOR RECORDER'S USE

TO 1938 B (7-87)

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 INSTRUMENT.

THIS AGREEMENT, made this 17th day of November, 1982, by Gregory Sherwood and Carol Sherwood, husband and wife, owner of the land hereinafter described and hereinafter referred to as "Owner," and David L. Pendleton and Charlene D. Pendleton, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Owner has executed a deed of trust, dated December 9, 1981, to Lawyers Title Insurance Corporation, as trustee, covering:

Lot 37, PINENUT SUBDIVISION, as shown on the official map recorded in the office of the County Recorder of Douglas County, Nevada, on June 11, 1963, in Book 1 of Maps, as Document No. 22783.

to secure a note in the sum of \$ 10,750.00, dated December 9, 1981, in favor of Beneficiary, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 39,583.31, dated November 17, 1982, in favor of Sierra Savings and Loan Association, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust is also to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan from Lender that said deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

(1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.

(2) That Lender would not make its loan above described without this subordination agreement.

(3) That this agreement shall supersede and cancel those provisions, if any, contained in any and all other agreements, including but not limited to the deed of trust first above mentioned and loan or escrow agreements between the parties hereto, with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of said deed of trust in favor of Lender, which provisions are inconsistent or contrary to the provisions herein.

73353

Beneficiary declares, agrees and acknowledges that


(a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;


(b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom 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) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations 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

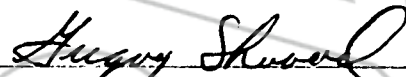
(d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.


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.



David L. Pendleton


Charlene D. Pendleton



Gregory Sherwood


Carol Sherwood

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

73353

LIBER 1182 PAGE 935

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

STATE OF NEVADA,

County of Douglas } ss.

On November 18, 1982

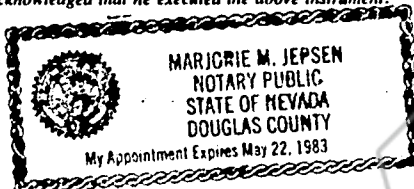
DATE

personally appeared before me.

a Notary Public (or judge or other officer, as the case may be),

David L. Pendleton and Charlene D. Pendleton

who acknowledged that he executed the above instrument.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office

In the County of Douglas the day and year in this certificate first above written.

Marjorie M. Jepsen
Signature of Notary

CARLISLE'S FORM NO. 36 N (ACKNOWLEDGMENT GENERAL)—A-63187

STATE OF NEVADA,

County of Douglas } ss.

On November 18, 1982

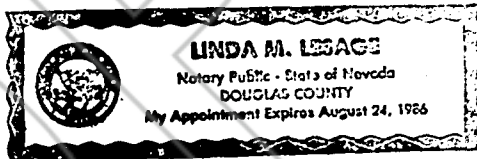
DATE

personally appeared before me.

a Notary Public (or judge or other officer, as the case may be),

Gregory Sherwood and Carol Sherwood

who acknowledged that he executed the above instrument.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office

In the County of Douglas the day and year in this certificate first above written.

Linda M. Lesage
Signature of Notary

CARLISLE'S FORM NO. 36 N (ACKNOWLEDGMENT GENERAL)—A-63187

REQUESTED BY
LAWYERS TITLE AND COMM.
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
5 6 10 1982
1982 NOV 18 PM 2: 36

SUZANNE BEAUDREAU
RECORDER

Carol J. Sherwood
Rep.

73353

LIDER 1182 PAGE 936

36452 M

AND WHEN RECORDED MAIL TO

Name Mr. & Mrs. David Pendleton

Street
Address
City &
State

SPACE ABOVE THIS LINE FOR RECORDER'S USE

TO 1938 B (7-87)

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 INSTRUMENT.

THIS AGREEMENT, made this 17th day of November, 1982, by Gregory Sherwood and Carol Sherwood, husband and wife, owner of the land hereinafter described and hereinafter referred to as "Owner," and David L. Pendleton and Charlene D. Pendleton, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Owner has executed a deed of trust, dated December 9, 1981, to Lawyers Title Insurance Corporation, as trustee, covering:

Lot 37, PINENUT SUBDIVISION, as shown on the official map recorded in the office of the County Recorder of Douglas County, Nevada, on June 11, 1963, in Book 1 of Maps, as Document No. 22783.

to secure a note in the sum of \$ 10,750.00, dated December 9, 1981, in favor of Beneficiary, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 39,583.31, dated November 17, 1982, in favor of Sierra Savings and Loan Association, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust is also to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan from Lender that said deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

(1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.

(2) That Lender would not make its loan above described without this subordination agreement.

(3) That this agreement shall supersede and cancel those provisions, if any, contained in any and all other agreements, including but not limited to the deed of trust first above mentioned and loan or escrow agreements between the parties hereto, with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of said deed of trust in favor of Lender, which provisions are inconsistent or contrary to the provisions herein.

73353

Beneficiary declares, agrees and acknowledges that


(a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;


(b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom 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) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations 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

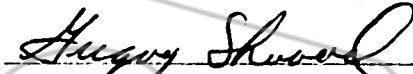
(d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

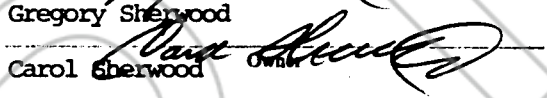
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.



David L. Pendleton


Charlene D. Pendleton



Gregory Sherwood


Carol Sherwood

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

73353

LIBER 1182 PAGE 935

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

STATE OF NEVADA,

County of Douglas } ss.

On November 18, 1982

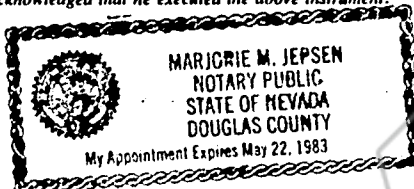
DATE

personally appeared before me.

a Notary Public (or judge or other officer, as the case may be),

David L. Pendleton and Charlene D. Pendleton

who acknowledged that he executed the above instrument.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office

In the County of Douglas the day and year in this certificate first above written.

Marjorie M. Jepsen
Signature of Notary

CARLISLE'S FORM NO. 36 N (ACKNOWLEDGMENT GENERAL)—A-63187

STATE OF NEVADA,

County of Douglas } ss.

On November 18, 1982

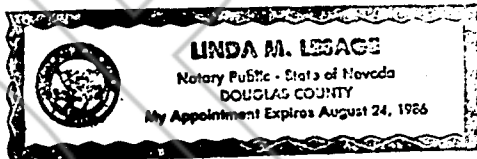
DATE

personally appeared before me.

a Notary Public (or judge or other officer, as the case may be),

Gregory Sherwood and Carol Sherwood

who acknowledged that he executed the above instrument.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office

In the County of Douglas the day and year in this certificate first above written.

Linda M. Lesage
Signature of Notary

CARLISLE'S FORM NO. 36 N (ACKNOWLEDGMENT GENERAL)—A-63187

REQUESTED BY
LAWYERS TITLE AND CORP.
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
5 6 10 1982
1982 NOV 18 PM 2: 36

SUZANNE BEAUDREAU
RECORDER

Carol J. Sherwood
Rep.

73353

LIDER 1182 PAGE 936