

RECORDING REQUESTED BY

and when recorded mail to

Name Northern Nevada Title Co.

and 512 N. Division Street

Address Carson City, Nevada 89701

DO-13279-PT

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 INSTRUMENT.

THIS AGREEMENT, made this 19th day of September, 19 83, by Mark J. Torst, a married man, owner of the land hereinafter described and hereinafter referred to as "Owner," and Claud C. Timmerman and Carrol M. Timmerman, husband and wife, as joint tenants, 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 September 19, 1983, to Northern Nevada Title Company, as trustee, covering:

Lot 26, as shown on that certain map entitled PIONEER HEIGHTS SUBDIVISION, UNIT NO. 1, filed in the office of the County Recorder of Douglas County, Nevada, on March 13, 1961, as Document No. 17360.

to secure a note in the sum of \$ 40,000.00, dated September 19, 1983, 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 \$ 58,000.00, dated September 30, 1983, in favor of Roy E. Nichols and Jane E. Nichols, husband and wife, as jt, 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 upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; 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 2nd 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.

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.

Claud C. Timmerman
Cland C. Timmerman
Carrol M. Timmerman
Carrol M. Timmerman
Beneficiary

Mark J. Torst
Mark J. Torst
Henry F. Boyle
Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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

(CLTA SUBORDINATION FORM "B")

STATE OF Nevada)

) ss.

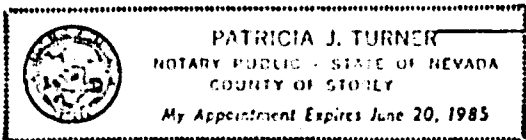
COUNTY OF Carson City)

On this 21st day of September, 1983, personally appeared before me a Notary Public in and for Storey County, Claud C.

Timmerman and Carrol M. Timmerman

known to me to be the persons described in and who executed the foregoing instrument, who acknowledged to me that they executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.



Patricia J. Turner
Patricia J. Turner

(Witness-Individual)

STATE OF NEVADA)SS.

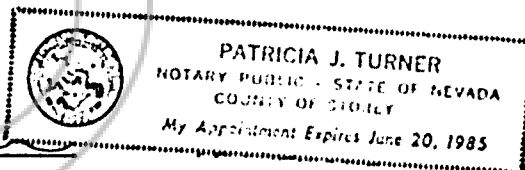
COUNTY OF Carson City)

On September 21, 1983, before me, the undersigned, a Notary Public, in and for said State, personally appeared Harry F. Boyle, known to me to be the person whose name is subscribed to the within Instrument, as a Witness thereto, who being by me duly sworn, deposes and says:

That he resides in Carson City, Nevada, and that he was present and saw Mark L. Torst personally known to him to be the same person described in and whose name is subscribed to the within and annexed Instrument execute the same; and he acknowledged to said affiant that he executed the same; and that affiant subscribed his name thereto as a Witness to said execution.

WITNESS my hand and official seal.

Signature *Patricia J. Turner*
Patricia J. Turner



REQUESTED BY
Northern Nevada Title Company
IN OFFICIAL RECORDS OF
CLERK OF DISTRICT COURT
187.00 pr.
1983 SEP 30 PM 3:59

SUZANNE BEAUDREAU
RECORDER

Carol J. Hart
Sep

088011

BOOK 983 PAGE 2884