

37302-M

Haas Construction
P.O. Box 2054
Minden, NV 89423

37302AMVM

SPACE ABOVE THIS LINE FOR RECORDER'S USE

TO 1538 A (10-75)

SUBORDINATION AGREEMENT

A.P.N.

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 6th day of June, 1984, by HAAS CONSTRUCTION CO., INC., a Nevada Corporation owner of the land hereinafter described and hereinafter referred to as "Owner," and GEORGE R. CAMPBELL AND REBECA CAMPBELL, husband and wife, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, HAAS CONSTRUCTION CO., INC., a Nevada Corporation did execute a deed of trust, dated June 4, 1984, to LAWYERS TITLE INSURANCE CORPORATION, as trustee, covering:

Lot 31, as shown on the Official Map of IDLE ACRES SUBDIVISION, filed in the office of the County Recorder of Douglas County, Nevada, on April 5, 1960, as File No. 15812.

Assessment Parcel No. 21-132-14

to secure a note in the sum of \$ 14,000.00, dated June 4, 1984, in favor of GEORGE R. CAMPBELL AND REBECA CAMPBELL, husband and wife, which deed of trust was recorded June 14, 1984, in book 684 page 1427, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 45,000.00, dated June 1, 1984, in favor of Lake Tahoe Inn Profit Sharing Plan, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan 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 be the whole and only agreement with regard to the subordination of 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 above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

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.

George R. Campbell
GEORGE R. CAMPBELL
Rebecca Campbell
REBECCA CAMPBELL

Steve Haas
HAAS CONSTRUCTION CO., INC.
BY: STEVE HAAS, President

STATE OF NEVADA,

County of Douglas } ss.

On June 22, 1984 personally appeared before me,

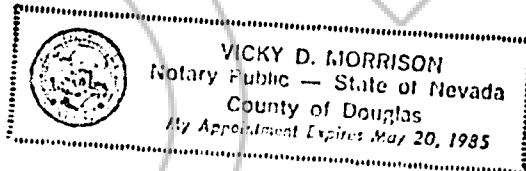
DATE

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

Steve Haas as President of Haas Construction, Inc.

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.



Signature of Notary

GENERAL ACKNOWLEDGMENT

NO. 201

State of California }
County of Los Angeles } ss.

On this the 11th day of June 1984, before me,

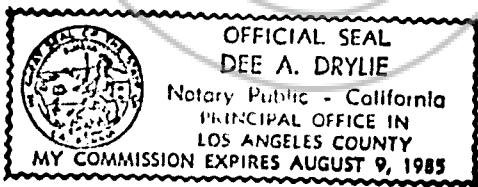
Dee A. Drylie

the undersigned Notary Public, personally appeared

George R. Campbell and Rebeca Campbell,

personally known to me
 proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) as subscribed to the within instrument, and acknowledged that they executed it. WITNESS my hand and official seal.

Dee A. Drylie
Notary's Signature



102663

COPY

REQUESTED BY
LAWYERS TITLE INS. CORP.
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
\$7.00 *pl*
1984 JUN 26 AM 10:52

SUZANNE BEAUDREAU
RECORDER
Betty Henderson
Dep

102663