

Pacer Inc.  
Philip V. Carter  
P.O. Box 1344  
Minden, Nevada 89423

SUBORDINATION AGREEMENT

Application No. 018520 DA

THAT CERTAIN Deed of Trust dated January 30, 1985, executed by Ernest D. Gilmore Jr., a single man, as Trustor, to Silver State Title Company, a Nevada corporation, as Trustee, for Pacer Inc., a Nevada corporation, as Beneficiary, recorded 1-31-85, in Book 185 at Page 2606, of Official Records of the County Recorder of Douglas County, State of Nevada given to secure an indebtedness of \$ 9,000.00, with all other sums secured thereby,

IS HEREBY SUBORDINATED AND MADE SUBJECT TO

that certain Deed of Trust dated January 25, 1985, executed by Ernest D. Gilmore, Jr., as Trustor, to Silver State Title Company, as Trustee, for Max Hoseit, Trustee for Lake Tahoe Inn Profit Sharing Plan, as Beneficiary, recorded concurrently herewith, or on 1-31-85, in Book 185, at Page 2608 of Official Records of said County and State. The undersigned does hereby authorize the filling in of any and all blanks herein after the execution hereof by the undersigned, ratifying the same so that the same is valid and of the same force and effect as if filled in prior to the execution of these presents, and does hereby authorize the recordation of this Subordination.

IN WITNESS WHEREOF, the Undersigned has executed this Subordination this 31st day of January, 19 85.

STATE OF Nevada )  
COUNTY OF Douglas ) ss  
On this 31st day of January, 19 85, before me, the undersigned a Notary Public in and for said County personally appeared Philip V. Carter, President of Pacer Inc.

Pacer Inc.

Philip V. Carter  
BY: Philip V. Carter, President

known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same, freely and voluntarily and for the uses and purposes therein mentioned.

Darlene Adams  
Notary Public in and for said County and State

For Recorder Use

REQUESTED BY  
**SILVER STATE TITLE CO.**  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

'85 JAN 31 P2:38

SUZANNE BEAUDREAU  
RECORDER

113119

\$500 PAID ch DEPUTY

BOOK **185** PAGE **2610**

