

SUBORDINATION AGREEMENT

WITNESSETH:

WHEREAS, on May 25, 1984, Trustor executed a Deed of Trust and Assignment of Rents in favor of Beneficiary, recorded on May 25, 1984, as Document No. 101358, at Book 584, Page 2297, of Official Records, Douglas County, Nevada, securing a promissory note of said same date, with said Deed of Trust and Assignment of Rents encumbering that certain property located in Douglas County, Nevada, more particularly described as:

All that certain real property located and situate in the County of Douglas, State of Nevada, described as follows:

"Lot 50, Lake Tahoe Village #1, Units 1-24 as shown on that Seventh Amended Condominium map recorded in April 14, 1982, as Document No. 66828 in the Official Records, Douglas County Recorder's Office, Minden, Nevada;

TOGETHER WITH all Common Areas as set forth on said Seventh Amended Condominium map recorded April 14, 1982, as Document No. 66828, Official Records, Douglas County Recorder's Office, Minden, Nevada"; and

whereas, Trustor has recorded a Declaration of Covenants, Conditions and Restrictions of Ridgeview affecting the real property described above, for the benefit of any and all purchasers of the real property described therein and the improvements to be constructed thereon, said Declaration having been 114833

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recorded on December 21, 1984, in Book 1284 at Page 1993, as

Document 111558, Official Records, Douglas County, Nevada; and

WHEREAS, a Record of Survey modifying the Lake Tahoe

Village #1, Seventh Amended Condominium Map was recorded on

March 4, 1985, as Document No. 114254, Official Records,

Douglas County, Nevada; and

WHEREAS, the above-referenced Deed of Trust was modified to reflect the modified description of the real property security by an Amendment to Deed of Trust dated 3-15-85 recorded on 3-15-85, as Document No. 14832.

Official Records, Douglas County, Nevada; and

WHEREAS, Trustor has recorded a First Amended and Restriction of Time Share Covenants, Conditions and Restrictions for Ridgeview to apply to the modified description of the real property thereby affected and to make certain amendments to the Declaration of Conditions, Covenants and Restrictions to Ridgeview referenced above; and

WHEREAS, Trustee as agreed to subordinate its Deed of Trust, as amended, to said First Amended and Restated Declaration of Covenants, Conditions and Restrictions for Ridgeview.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and terms hereinafter set forth, and other good and valuable consideration, the parties hereto do agree that:

1. The Deed of Trust and Assignment of Rents above-referenced, as amended, shall be, and the same hereby is, made subject to and unconditionally subordinate to the First Amended and Restated Declaration of Time Share Covenants, Conditions and Restrictions for Ridgeview dated March 8, 1985,

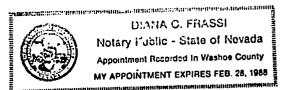
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1985, recorded on March 13, , 1985, as Document No.
114670 , Official Records, Douglas County, Nevada.
2. Except as specifically provided for herein, all of
the rest and remainder of the terms and conditions of the above-
referenced Deed of Trust and Assignment of Rents, as amended
shall remain in full force and effect, and its validity and en-
forceability shall not be impaired, diminished, nor its priority
affected hereby.
IN WITNESS WHEREOF, the parties hereto have set their
hands on the day and year first above written.
"BENEFICIARY" "TRUSTOR"
FIRST FINANCIAL CAPITOL SAIDA OF NEVADA, INC., a MANAGEMENT CORPORATION, Nevada corporation a Minnesota corporation
By Ducen, M. Oakes) By Frank Balley, President Wile VILE
STATE OF FLORIDA)
COUNTY OF INDIAN RIVER
On this 7th day of MARCH, 1985, per-
sonally appeared before me, a Notary Public, FRANK BAILEY, who
acknowledged to me that he is the President of SAIDA OF NEVADA,
INC., a Nevada corporation, Trustor herein, and who acknowledged
to me that he executed the foregoing Subordination Agreement on
behalf of said corporation.
behalf of said corporation. SEAL
NOTARY DUBLIC

My Commission Expines Jan. 26, 1987, Bondod Thru Troy Fain - Insurance, Inc.

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STATE OF Nevada) : ss.
COUNTY OF Douglas
On this 15th day of March , 1985, per-
sonally appeared before me, a Notary Public, Doreen M. Oakes
, who acknowledged to me that he is the
Management Acct. of FIRST FINANCIAL CAPITOL MANAGEMENT
CORPORATION, a Minnesota corporation, Beneficiary herein, and who
acknowledged to me that he executed the foregoing Subordination
Agreement on hehalf of said corporation



NOTARY PUBLIC

Diana C. Krassi



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SUZANNE BEAUGREAU
RECORDER

\$800 PAID DEPUTY

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