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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, entered into this 15th day of March, 1985, by and between FIRST FINANCIAL CAPITOL MANAGEMENT CORPORATION, a corporation organized under the laws of the State of Minnesota (hereinafter referred to as "Beneficiary"), and SAIDA OF NEVADA, INC., a Nevada corporation (hereinafter referred to as "Trustor"),

W I T N E S S E T H:

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

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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. 114832, Official Records, Douglas County, Nevada; and

WHEREAS, Trustor has recorded a First Amended and Restated Declaration 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 enforceability 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"

FIRST FINANCIAL CAPITOL MANAGEMENT CORPORATION, a Minnesota corporation

By Doreen M. Oakes
Management Acct.

"TRUSTOR"

SAIDA OF NEVADA, INC., a Nevada corporation

By Frank A. Bailey
FRANK BAILEY, VICE President

STATE OF FLORIDA)
COUNTY OF INDIAN RIVER ss.

On this 7th day of MARCH, 1985, personally appeared before me, a Notary Public, FRANK BAILEY, who acknowledged to me that he is the ^{VICE} 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.

[Signature]
NOTARY PUBLIC

Notary Public, State of Florida
My Commission Expires Jan. 26, 1987.
Bonded Thru Troy Fain - Insurance, Inc.

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STATE OF Nevada)
 :
 COUNTY OF Douglas) ss.

On this 15th day of March, 1985, personally 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 behalf of said corporation.



DIANA C. FRASSI
Notary Public - State of Nevada
Appointment Recorded in Washoe County
MY APPOINTMENT EXPIRES FEB. 28, 1988

Diana C. Frassi
NOTARY PUBLIC
Diana C. Frassi

REQUESTED BY
DOUGLAS COUNTY TITLE
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'85 MAR 15 P3:25

SUZANNE BEAUDREAU
RECORDER

\$ 8.00 PAID Ju DEPUTY

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