

AND WHEN RECORDED MAIL TO

Lawyers Title
P.O. Box 385
Minden, NV 89423

SPACE ABOVE THIS LINE FOR RECORDER'S USE

TO 1988 A (12-87)

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 1st day of March 1985 by JOHN D. NIGRA, an unmarried man as to an undivided 1/2 interest and JERRY L. BLADES a married man as his sole and separate property as to undivided 1/2 interest owner of the land hereinafter described and hereinafter referred to as "Owner," and MICHAEL S. OSHIRO and KAREN OSHIRO, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

JOHN D. NIGRA, an unmarried man as to an undivided 1/2 interest and JERRY L. BLADES, a married man as his sole and separate property as to undivided 1/2 interest man did execute a deed of trust, dated March 1, 1985, to LAWYERS TITLE OF NORTHERN NEVADA, INC., as trustee, covering:

Lot 612, as shown on the map of GARDNERVILLE RANCHOS UNIT NO. 7, filed for record in the Office of the County Recorder of Douglas County Nevada, on March 27, 1974, as Document no. 72456.

Assessment Parcel No. 29-342-06

to secure a note in the sum of \$ 8,800.00, dated March 1, 1985, in favor of MICHAEL S. OSHIRO and KAREN OSHIRO, which deed of trust was recorded 7-15-85, in book 785 page 119, 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 \$ 55,000.00, dated July 12, 1985, in favor of SIERRA SAVINGS AND LOAN ASSOCIATION, 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.

120116

BOOK 785 PAGE 1122

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.

Michael S. Oshiro
MICHAEL S. OSHIRO
Karen Oshiro
KAREN OSHIRO Secretary

BY: John D. Nigra
John D. Nigra
BY: Jerry L. Blades
Jerry L. Blades
Raymond Cam / President
Interstate Properties
Doris Bailey Betts
MERIT MCBRIDE REALTY

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF NEVADA,

County of Douglas } ss.

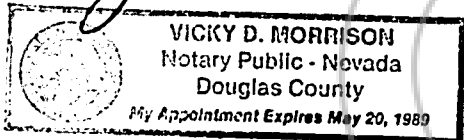
On July 15, 1985 personally appeared before me.

DATE

a Notary Public (or judge or other officer, as the case may be),
John D. Nigra, Jerry L. Blades, Raymond Cam, Doris .. Bailey Betts.....

who acknowledged that he executed the above instrument.

Vicky D. Morrison



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office in the County of the day and year in this certificate first above written.

Signature of Notary

MICHAEL E. SAVAGE, CAPT, USAF
ASSISTANT STAFF JUDGE ADVOCATE

personally appeared before me, Michael S. Oshiro and Karen Oshiro 10-30-85

WITH U.S. FORCES ABROAD
AT APO NEW YORK 09755

CARLISLE'S FORM NO. 36 N (ACKNOWLEDGMENT GENERAL) - B16355

STATE OF NEVADA,

County of } ss.

On personally appeared before me.

DATE

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

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 the day and year in this certificate first above written.

Signature of Notary

120116

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CARLISLE'S FORM NO. 36 N (ACKNOWLEDGMENT GENERAL) - B16355

IT IS RECOMMENDED THAT YOU CONSULT WITH YOUR ATTORNEYS WITH RESPECT TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTS OF WHICH ARE HEREIN REFERRED TO.

COPY

REQUESTED BY
LAWYERS TITLE

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'85 JUL 15 10:13

SUZANNE BEAUDREAU
RECORDER

\$ 7.00 PAID Ju DEPUTY

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BOOK 785 PAGE 1124