

#7329

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

DOUGLAS COUNTY TITLE CO.
P. O. BOX 1400
ZEPHYR COVE, NV 89448

BOOK 882 PAGE 2603
FIRST

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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 15th day of August, 19 85, by THOMAS J. HALL, Trustee of the Donald T. and Peggy Hall Trust

owner of the land hereinafter described and hereinafter referred to as "Owner," and

DONALD T. HALL and PEGGY HALL, as Tenants in Common

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, did execute a deed of trust, dated May 21, 1977, to FIRST AMERICAN TITLE COMPANY OF NEVADA, as trustee, covering:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE OF PART HEREOF

to secure a note in the sum of \$ 281,520.68, dated May 21, 1977, in favor of DONALD T. HALL and PEGGY HALL, as Tenants in Common, which deed of trust was recorded May 27, 1977, in book 577 page 1473, 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 \$ 135,000.00 dated August 7, 1985, in favor of FIRST INTERSTATE BANK OF NEVADA, N.A., 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.

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(2) That Lender would not make its loan above described without this subordination agreement. **BOOK 885 PAGE 2603**

(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 agreement 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 OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Donald T. Hall
 DONALD T. HALL
Peggy Hall
 PEGGY HALL Beneficiary (ies)

DONALD T. AND PEGGY HALL TRUST
Thomas J. Hall
 THOMAS J. HALL Owner
 Trustee

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

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(CLTA SUBORDINATION FORM "A")

STATE OF NEVADA

COUNTY OF Douglas } ss.

On August 21, 1985 before me, the undersigned, a Notary Public in and for

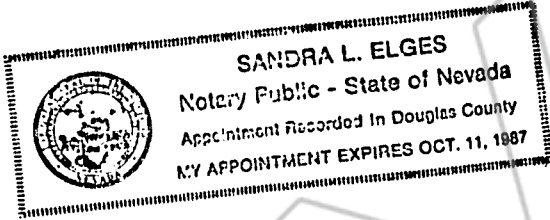
said State, personally appeared Donald T. Hall

Peggy Hall

known to me to be the person S whose name S
subscribed to the within instrument and acknowledged to me
that they executed the same.

WITNESS my hand and official seal.

Signature Sandra L. Elges
Sandra L. Elges
Name (Typed or Printed)



(This area for official notarial seal)

STATE OF NEVADA

COUNTY OF Douglas } ss.

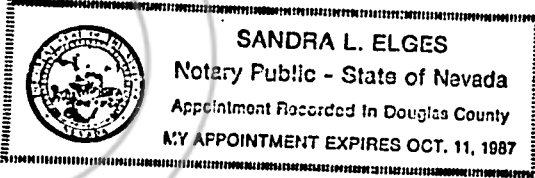
On August 16, 1985 before me, the undersigned, a Notary Public in and for

said State, personally appeared Thomas J. Hall

known to me to be the person _____ whose name _____
subscribed to the within instrument and acknowledged to me
that he executed the same.

WITNESS my hand and official seal.

Signature Sandra L. Elges
Sandra L. Elges
Name (Typed or Printed)



(This area for official notarial seal)

EXHIBIT "A"

All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

A parcel of land lying wholly within the SE 1/4 of the SW 1/4 of Section 23, T. 13 N., R. 18 E., M.D.M. and being further described as follows:

Commencing at the 1/4 corner common to Sections 23 and 26; thence Westerly along the section line N. $89^{\circ}41'40''$ W. a distance of 327.60 feet; thence Northerly and parallel to the North-South center line of Section 23 N. $00^{\circ}02'36''$ W. 531.13 feet; thence S. $89^{\circ}52'06''$ W. 81.90 feet to the TRUE POINT OF BEGINNING:

Thence continuing S. $89^{\circ}52'06''$ W. 81.90 feet; thence S. $00^{\circ}02'36''$ E. 182.36 feet; thence N. $89^{\circ}57'24''$ E. 81.90 feet; thence N. $00^{\circ}02'36''$ W. 182.48 feet to the Point of Beginning.

Together with a 24.00' wide non-exclusive access and utility easement being further described as follows: Commencing at the 1/4 corner common to Sections 23 and 26; thence Westerly along the Section line $89^{\circ}41'40''$ W. 431.40 feet to the TRUE POINT OF BEGINNING; thence S. $00^{\circ}08'00''$ W. 35.25 feet to the Northerly right of way of Kingsbury Grade (State Rt. 19); thence along said right-of-way N. $73^{\circ}59'08''$ W. 24.97 feet; thence leaving said right-of-way $00^{\circ}08'00''$ E. 25.36 feet to a point on the section line; thence N. $00^{\circ}02'36''$ W. 347.45 feet; thence N. $89^{\circ}57'24''$ E. 24.00 feet; thence S. $00^{\circ}02'36''$ E. 347.45 feet; to the Point of Beginning.

Assessment Parcel No. 07-170-09-5

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

'85 AUG 26 P12:58

SUZANNE BEAUDREAU
RECORDER

\$ 8.00 PAID JLL DEPUTY

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