

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

Mr. and Mrs. Hyman Kassof
802 Cypress Blvd.
Pompano Beach, Florida 33069

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 11th day of April, 1986, by

FRANK G. DURHAM, an unmarried man

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

HYMAN KASSOF and ELAINE KASSOF, husband and wife

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

WITNESSETH

THAT WHEREAS, Owner has executed a deed of trust, dated November 27, 1985, to Douglas County Title Co., Inc., as trustee, covering:

Being all of Lot 31, as shown on the map entitled Cave Rock Estates Unit #1 filed for record January 3, 1962, in the Office of the County Recorder, Douglas County, Nevada, as Document No. 19323. AP#03-125-02-8.

to secure a note in the sum of \$ 32,612.23, dated November 27, 1985, in favor of Beneficiary, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 120,000.00 dated April 8, 1986, in favor of Nevada National Bank, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust is also to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan from Lender 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 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.

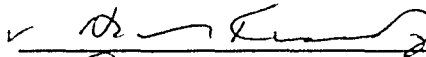
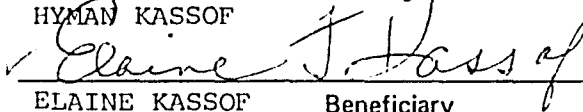
133881


Beneficiary declares, agrees and acknowledges that

133881

- (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.


 HYMAN KASSOF

 ELAINE KASSOF Beneficiary


 FRANK G. DURHAM
 Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

State of Florida
County of Broward

Before me personally appeared Hyman and Elaine Kassof to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that Hyman and Elaine Kassof executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 17 day of April, 1986


 NOTARY PUBLIC STATE OF FLORIDA
 MY COMMISSION EXP. OCT 20, 1989
 BONDED TARY GENERAL INS. UND.

 Notary Public
 State of Florida

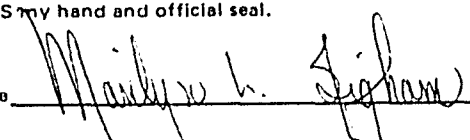
STATE OF NEVADA }
COUNTY OF DOUGLAS } ss.

On April 16, 1986 before me, the undersigned, a Notary Public in and for said state, personally appeared Frank G. Durham

known to me to be the person whose name is

subscribed to the within instrument and acknowledged to me that he executed the same

WITNESS my hand and official seal.

Signature 

Marilyn L. Bigham
Name (Typed or Printed)



TIES CONSULT WITH THEIR

133881

BOOK 486 PAGE 2230

(This area for official notarial seal)

COPY

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

'86 APR 24 P1:15

SUZANNE BEAUDREAU
RECORDER

\$ 7.00 PAID *JL* DEPUTY

133881
BOOK 486 PAGE 2231