AND WHEN RECORDED MAIL TO

Name Address

THE KARSTEN COMPANIES 12121 Wilshire Blvd., #900 Los Angeles, CA. 90025 ATTENTION: TERRI RIKER

City & State

SPACE ABOVE THIS LINE FOR RECORDER'S USE -

To 1538 A (12.67)

SUBORDINATION AGREEMENT

NOTICE:	THIS	SUBO	ORD	INAT	ION	AGREE	MENT	RES	JLTS	N Y	our :	SECU	RITY	INTERES	ST I	N THE	PROP	ERTY
BECOMING	SUB	JECT	ТО	AND	OF	LOWER	PRIO	RITY	THAN	THE	LIE	V OF	SOME	OTHER	OR	LATER	SECL	JRITY
INSTRUME	NT.														- 1	\ \		

BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN INSTRUMENT.	OF SOME OTHER OR LAIL	ER SECURITY
THIS AGREEMENT, made this 10th day of April	,19 <u>87</u> .by	
H & S CONSTRUCTION, INC.		
owner of the land hereinafter described and hereinafter referred to as "Owner," and TRUS	STEES OF THE SOUTHERN	NEVADA
CULINARY AND BARTENDERS PENSION TRUST	, present owner and holder of	76.
and note first hereinafter described and hereinafter referred to as "Beneficiary;"		
WITNESSETH	\ \	/ /
THAT WHEREAS, 11 & S CONSTRUCTION, INC.	\ \	
did execute a deed of trust, dated February 6, 1987 , to.		
LAWYERS TITLE OF NORTHERN NEVADA, INC.	, as	trustee, covering:
Lot 471, as shown on the map of GARDNERVILLE RANCHO of the County Recorder of Douglas County, Nevada, on N 72456. A.P.N. 29-311-15	OS UNIT NO. 7, filed	in the office
to secure a note in the sum of S 12,189.56 , dated	February 6, 1987	, in favor of
THE PARTY OF THE COMMUNICAL MANAGEMENT OF THE PARTY OF TH	DO DENOTON UDITOR	

NEVADA CULINARY AND BARTENDERS 1987 , in book __ March 387 __, Official Records of said of trust was recorded county; and 50,000.00 WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of S_ April 8, 1987 , in favor of Adel-Nels Company dated. , hereinafter referred to as "Lender," payable with interest 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

upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; 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. On the conditions specified in Exhibit "A" attached hereto and made a part hereof by reference.

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 subject to the conditions specified in Exhibit A attached herto and made
- (2) That Lender would not make its loan above described without this subordination agreement. part hereof by reference.
 (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.

Beneficiary declares, agrees and acknowledges that

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He intentionally and unconditionally waives, relinquishes and subordinates the fien 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

(b) 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.

TRUSTEES OF THE SOUTHERN NEVADA CULINARY

AND BARTENDERS PENSION TRUST THE KARSTEN COMPANIES as

Βv

Investment Manager trivare of abe By 🍇

Beneficiary

H & S Construction, Inc

Randall S. Harris

Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE	OF	MRXXX	X. C	CALIFORNIA	
County	(Los	Ange	2168	(

. . . . personally appeared before me.

SS.

Nancy A. Cohen

a Notary Public (or judge or other officer, as the case may be), Lawrence H. Abe, known to be the Senior Vice President and

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 . . Los Angeles the day and year in this certificate first at above written.

Signature of Notary

OFFICIAL SEAL NANCY A COHEN ARY PUBLIC CALIFO LOS ANGELES COUNTY COMM. EXP. MAR. 15,1991

STATE OF NEVADA,

County of . Douglas . .

On ... April 16, 1987.

. personally appeared before me,

DATE

a Notary Public (or judge or other officer, as the case may be), Randall S. Harris, known to be the president

who acknowledged that he executed the above instrument.

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IN WITNESS WHEREOF I have hereunto set my hand and affixed my official stamp at my office

in the Couper of Douglas . the day and year in this certificate first above written.

> 2000 Signature of Notary

C. ACT 723 NOTA O PUBLIC - NEVADA DO JOINS COUNTY My Appl. Expires August 14,1990

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

EXHIBIT "A"

Terms and conditions for Loan Subordination:

Seller's agreement to subordinate its deed of trust to a construction loan deed of trust shall be subject to the following terms and conditions:

- 1. Construction loan deed of trust amount shall not exceed \$55,000.00.
- Construction loan interest rate shall not exceed 14.00% for recordation of construction loan deed of trust.
- 3. Buyer shall not be in default under any of the terms and conditions of any deeds of trust under which it is a trustor and seller is a beneficiary.
- 4. Seller will subordinate to no more than four construction loans at one time.

End of Exhibit

REQUESTED BY

LAWYERS TITLE
IN OFFICE A LEGERDS OF
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