SUBORDINATION AGREEMENT

WHEREAS, the Declaration of Covenants, Conditions and Restrictions recorded on October 14, 1968, in the office of the County Recorder, Douglas County, Nevada, as Document Nos. 42592 and 42593, confer upon the Board of Directors of Summit Village, Inc., a Nevada non-profit association, the power to fix and levy assessments for the purpose of maintenance of the common area of Summit Village Subdivision, and for the other purposes stated therein, which assessments constitute a lien upon the real property below described; and

WHEREAS, it is the desire of the Board of Directors to subordinate such lien to the lien of any and all first mortgages or deeds of trust, encumbering such real property which may hereinafter be executed;

WHEREAS, this Subordination Agreement is specifically conditioned upon the payment of any and all money due on account of assessments levied against the property as of the date of the close of escrow of the below described property.

NOW, THEREFORE, for a valuable consideration, including but not limited to the payment of past-due assessments, the undersigned members of the Board of Directors of Summit Village, Inc., do hereby subordinate any past, present or future liens which may exist against the property described as: Parcel B as shown on that certain Parcel Map for Barry R. Buehler, recorded June 10, 1980 in Book 680 of Official Records at Page 1055, Druglas County, Nevada, said map being a Parcel Map of Lot 480, as shown on the amended Map of Summit Village, Recorded in the Office of the County Recorder of Douglas County, State of Nevada, on September 17, 1968, as Document No. 42231 and on Second Americal Pap recorded on January 13, 1969, as Document No. 43419, Official Records, Douglas County, Nevada.

whether recorded or not, to the lien of any and all first mortgages and deeds

of trust encumbering the above-described property which may hereinafter be

executed. This Subordination Agreement shall operate with the same force and effect as though said first mortgages and deeds of trust had been executed and recorded prior in time to the creation of any assessment lien; provided, however, that any past-due assessments shall be paid from escrow by the seller at the time of any sale or transfer of the above described property.

IN WITNESS WHEREOF, the parties hereto abve executed this Subordination Agreement this 2 day of June 19 88

SUMMIT YILLAGE, INC.

100 Title President DARROW

STATE OF NEVADA

COUNTY OF DOUGLAS

) ss

ICE PRESIDENT

On this 27th day of May 27, 1988, personally appeared before me, a Notary PublicROY DARROW who acknowledged to me that he executed the foregoing instrument in behalf of SUMMIT VILLAGE, INC.

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

Notany Publ

STATE OF MEVADA COUNTY OF DOUGLAS

;ss.

On this <u>lst</u> day of <u>JUNE</u> , 188, personally appeared before me, a Notary Public, CHUCK MILOS who acknowledged to me that he executed the , 198, personally appeared before me, foregoing instrument in behalf of SUMMIT VILLAGE, INC.

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

179919

TITLESECRATARY

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I HEREBY DECLARE AND ACKNOWLEDGE UNDER PENALTY OF PERJURY THAT I, Raymond Leidich
and Beth Leidich , AM A PROPERTY OWNER IN SUMMIT VILLAGE.
I HAVE READ THE ABOVE PROPOSED SUBORDINATION AGREEMENT AND AGREE THERETO.
RAYMOND LEIDICH RETH LEIDICH
BETH LEIDICH
State of Balformi) SS County of Contra Couta)
On this 8th day of 9me, 1988 personally appeared
before me, a Notary Public, <u>Raymond Leidich and Beth Leidich</u>
who acknowledged to me that <u>t</u> he <u>y</u> executed the above instrument.
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office in the above named County, and day and year in this certificate first above written.
OFFICIAL 22 JO ANN COMMAN Notary Public CONTRA COSTA COURTY
My Comm. Exp. Mar. 13, 1900 OFFICIAL 1. L JO ANN C. T. Notary Publication 3 CONTRA COSTA COUNTY
Ny Comm. Exp. Mar. 13, 1993 Nate Of Nevada, Douglas On JUNE 2, 1988 DANI DANI Dersonally appeared before me
Laura E. Murray a Nower Public for judge or other officer, as the case may be;
JIMM VASQUEZ
who echnowledged it at he ere uted the above instrument
IN WITNESS WHEREOF I have been to my office the Country of Douglas
day and year in this certificate first above written
· Ranker comparigned A
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