

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, Douglas 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 Amended Map 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 have executed this Subordination Agreement this 2 day of June, 19 88

SUMMIT VILLAGE, INC.

By: Roy Darrow Title President
ROY DARROW)
STATE OF NEVADA)
COUNTY OF DOUGLAS)SS

By: Chuck Milos Title SECRETARY
CHUCK MILOS)
Jimm Vasquez, V.P.)
JIMM VASQUEZ) VICE PRESIDENT

On this 27th day of May 27, 1988, personally appeared before me, a Notary Public ROY 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.

[Signature]
Notary Public

STATE OF NEVADA)
COUNTY OF DOUGLAS)SS.

On this 1st day of JUNE, 1988, personally appeared before me, a Notary Public, CHUCK MILOS 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.

[Signature]
Notary Public

