

Recording requested by:
The Janus Trust, DR. LARRY Janus, Trustee
When recorded, mail to:
Henry R. Butler
P. O. Box 5367
Stateline, Nevada 89449

Escrow Number 203471 VM

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.

THAT CERTAIN Deed of Trust dated 6/28/88 executed by Frank A. Cantrell and Marilyn J. Cantrell, Husband and Wife as Joint Tenants as Trustor, to First Nevada Title Company, a Nevada Corporation as Trustee, for Hot Springs Developments Beneficiary, recorded 6/29/88 in Book 688, at Page 4581 as Document Number 181223, of Official Records of the County Recorder of Douglas County, State of Nevada, given to secure an indebtedness of \$ 9,500.00 with all other sums secured thereby, is hereby subordinated and made subject to that certain Deed of Trust dated June 14, 1988, executed by Frank A. Cantrell and Marilyn J. Cantrell, , Husband and Wife as Joint Tenants, as Trustor, to First Nevada Title Company, a Nevada Corporation as Trustee, for The Janus Trust, DR. LARRY Janus, Trustee, as Beneficiary, recorded on 6/27/88 Book 688, at Page 4581, of Official Records of Douglas county, Nevada.

The undersigned hereby authorizes the filling in of any and all blanks herein after the execution hereof by the undersigned, ratifying the same so that the same is valid and of the same force and effect as if filled in prior to the execution of these presents, and does hereby authorize the recordation of this subordination.

IN WITNESS WHEREOF, the undersigned has executed this subordination agreement on the date shown below.

[Signature] Dated: 6/28/88

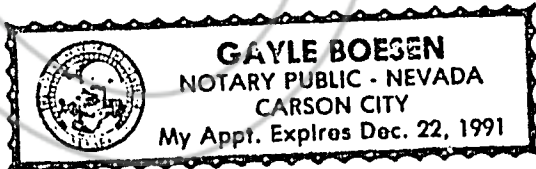
PHIL CARTER PRESIDENT
HOT SPRINGS DEVELOPMENT CO INC.

STATE OF NEVADA
COUNTY OF DOUGLAS ss.

On June 28, 1988 personally appeared before me, a Notary Public, in and for said County and State, Phil Carter known to me to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

[Signature]
Signature Notary Public



6/27/88

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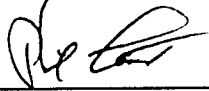
181224
BOOK 688 PAGE 4583

IV. NOTEHOLDER'S AGREEMENT:

We, Hot Springs Develop. hold a deed of trust secured by the property referred to in the above Agreement. We agree that our deed of trust, whether it existed before this Agreement or was created during this Agreement, shall be subordinated to the Note and Deed of Trust of the lender. This subordination is given in consideration for the lender's construction loan to borrower which will substantially improve the value of our security. We approve these loan documents and authorize the title company to record our purchase money trust deed after they record the deed of trust in favor of the lender, or to subordinate our trust deed to the trust deed of the lender.

We understand that monies distributed to us from the construction loan increases the risk of a default and of our loss of our security interest if Frank A. Cantrell defaults in any of his payments. Any other defaults by Frank A. Cantrell may cause us to loose all we are owed.

WE HAVE BEEN ADVISED THAT SUBORDINATION IS RISKY. ONE RISK WE ASSUME IS THAT THE PROJECT MAY NOT BE COMPLETED FOR THE AMOUNT OF THE CONSTRUCTION LOAN, \$67,000.00.



Dated: 6-28-88



REQUESTED BY
FIRST NEVADA TITLE COMPANY
IN ORIGINAL RECORDS OF
CLERK OF SUPERIOR COURT, NEVADA

'88 JUN 29 P4:09

LEONARD BEAUBREAU
RECORDER

Alc - PAID *JK* DEPUTY

6/27/88

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BOOK **688** PAGE **4584**