

RECORDING REQUESTED BY

NORTHERN NEVADA TITLE COMPANY  
and when recorded mail to

Name NORTHERN NEVADA TITLE COMPANY  
Attn: Connie DO-14861-DM  
512 N. Division St.  
  
Carson City, NV 89701

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 1st day of September, 1988, by PATRICK D. BISHOP AND CLAIRE N. BISHOP, husband and wife, owner of the land hereinafter described and hereinafter referred to as "Owner," and FREDRICK L. CYPHER, an unmarried man and CHARLENE CYPHER, an unmarried woman, 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 September 1, 1988, to NORTHERN NEVADA TITLE COMPANY, as trustee, covering:

SEE EXHIBIT "A"

to secure a note in the sum of \$ 10,000.00, dated September 1, 1988, 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 \$ 6,500.00, dated September 1, 1988, in favor of CHARLENE CYPHER, AN UNMARRIED WOMAN, 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 upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; 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.

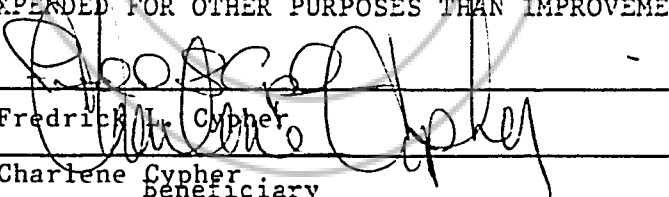
NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

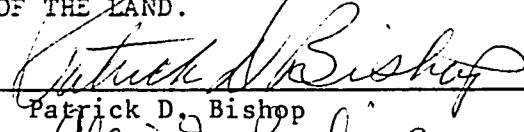
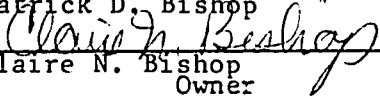
- (1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall supersede and cancel those provisions, if any, contained in any and all other agreements, including but not limited to the deed of trust first above mentioned 2nd loan or escrow agreements between the parties hereto, with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of said deed of trust in favor of Lender, which provisions are inconsistent or contrary to the provisions herein.

Beneficiary declares, agrees and acknowledges that

- (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.

  
Fredrick L. Cypher  
Charlene Cypher  
Beneficiary

  
Patrick D. Bishop  
  
Claire N. Bishop  
Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

-2-

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

(CLTA SUBORDINATION FORM "B")

185540

FORM 988 PAGE 130

STATE OF Nevada )

) ss.

COUNTY OF Carson City)

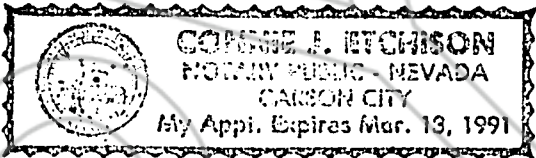
On this 1st day of September, 1988 personally appeared before me a Notary Public in and for Carson City County, \_\_\_\_\_

Fredrick L. Cypher and Charlene Cypher

known to me to be the persons described in and who executed the foregoing instrument, who acknowledged to me that they executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

Connie J. Etchison  
Connie J. Etchison



STATE OF Nevada )

) ss.

COUNTY OF Carson City)

On this 1st day of September, 1988 personally appeared before me a Notary Public in and for Carson City County, \_\_\_\_\_

Patrick D. Bishop and Claire N. Bishop

known to me to be the persons described in and who executed the foregoing instrument, who acknowledged to me that they executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

Connie J. Etchison  
Connie J. Etchison

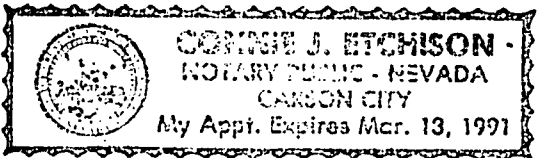


EXHIBIT "A"

All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

PARCEL 1:

A Parcel of land, situate in the East 1/2 of the Southwest 1/4 of Section 10, Township 12 North, Range 20 East, M.D.B. & M., Douglas County, Nevada, more particularly described as follows:

COMMENCING at the found rebar at the Southwest corner of said Section 10, proceed North 89°48' East, a distance of 1,316.75 feet, along the Northerly boundary of Dresslerville Road, to a point which is the Southeast corner of the Zinke parcel, as shown on that certain Parcel Map filed on the 29th day of April, 1974, in Book 474 of Parcel Maps, at page 702; proceed thence North 11°36'16" East (old bearing North 11°33'51" East), a distance of 790.12 feet, to the Northeast corner of Parcel 3 of that same Parcel Map described first above; proceed thence North 11°36'16" East (old bearing North 11°33'51" East), a distance of 869.08 feet, continuing along the centerline of Kerry Lane, to the True Point of Beginning, which is the Northwest corner of this parcel; proceed thence South 78°23'44" East, a distance of 264.00 feet, to the Northeast corner of the parcel; thence South 11°36'16" West, a distance of 165.00 feet, to the Southeast corner of the parcel; thence North 78°23'44" West, a distance of 264.00 feet, to the Southwest corner of the parcel; thence North 11°36'16" East (old bearing North 11°33'51" East), a distance of 165.00 feet, along the centerline of Kerry Lane to the POINT OF BEGINNING.

EXCEPTING THEREFROM all that portion thereof lying within the boundary lines of that certain Roadway Agreement entered into by and between C.E. Swift, et al, recorded January 14, 1964, as Document No. 24215, of Official Records of Douglas County, Nevada.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT for roadway purposes and ingress and egress for the benefit of the appurtenants to Parcel No. 1 herein above described and any subsequent division or subdivisions thereof, as created in those certain Roadway Agreements entered into by and between C.E. SWIFT, et al, recorded December 28, 1961, in book 10, page 17, and also recorded January 14, 1964, in book 21, page 394, both respectively of Official Records of Douglas County, Nevada, and more particularly described as follows:

Over a strip of land 40 feet in width, being 20 feet on each side of a centerline described as follows:

COMMENCING at the Section corner common to Sections 9, 10, 15 and 16 in Section 10, Township 12 North, Range 20 East, M.D.B. & M.; thence North 89°48' East, a distance of 1,316.75 feet to the POINT OF BEGINNING; thence North 11°36'16" East (old bearing North 11°33'51" East), a distance of 1,829.64 feet; thence North 31°26'09" West, a distance of 29.68 feet; thence North 11°33'51" East, a distance of 100 feet to the Northern terminus thereof. The Northern terminus of said 40 foot roadway being a curve with a radius of 50 feet bearing North 11°33'51" East, through a central angle of 46°15', an arc distance of 40.36 feet.

REQUEST  
Northern Nevada Title Company  
IN OFFICIAL RECORDS OF  
DOUGLAS COUNTY, NEVADA

'98 SEP -1 P2:25

SUZANNE BEAUDREAU  
RECORDER  
800 PAID *Al* DEPUTY  
BOOK 988 PAGE 132  
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