

02/1424

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. 47592 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:

See description sheet attached and made a part hereof

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 13 day of September 1988

Summit Village Inc.

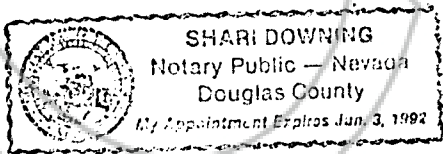
By: [Signature]  
Roy Darrow

By: [Signature]  
Charles Milos

STATE OF NEVADA )  
COUNTY OF DOUGLAS ) SS

On this 13 day of September, 1988, personally appeared before me, a Notary Public, [Signature] 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.

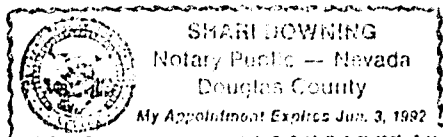


[Signature]  
Notary Public

STATE OF NEVADA )  
COUNTY OF DOUGLAS ) SS

On this 13 day of September, 1988, personally appeared before me, a Notary Public, [Signature], 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]

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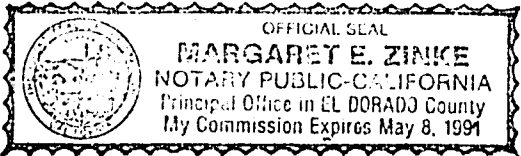
I HEREBY DECLARE AND ACKNOWLEDGE UNDER PENALTY OF PERJURY THAT I, Richard E. Prahm  
and Glenda J. Prahm, AM A PROPERTY OWNER IN SUMMIT VILLAGE. I HAVE READ  
THE ABOVE PROPOSED SUBORDINATION AGREEMENT AND AGREE THERETO.

Richard E. Prahm  
Richard E. Prahm  
Glenda J. Prahm  
Glenda J. Prahm

STATE OF California )  
COUNTY OF El Dorado ) ss

On this 26th day of September, 19 88 personally appeared before  
me, a Notary Public, Richard E. Prahm and Glenda J. Prahm  
who acknowledged to me that they executed the above instrument.

Margaret E. Zinke  
Notary Public



COPY

LEGAL DESCRIPTION

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

Parcel B, as set forth on the Parcel Map for G.L.M., a General Partnership, recorded March 4, 1981, in Book 381, of Official Records, at Page 431, Douglas County, Nevada, as Document No. 54066, being a division of Lot 528, as shown on the map entitled THE SECOND AMENDED MAP OF SUMMIT VILLAGE, as filed in the office of the County Recorder of Douglas County, Nevada, on January 13, 1969, as Document No. 43419, and re-recorded December 24, 1969, as Document No. 46671.

Assessment Parcel No. 11-310-34.

REQUEST BY  
**STEWART TITLE OF DOUGLAS COUNTY**  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

'88 SEP 28 P1:16

SUZANNE BEAUDREAU  
RECORDER

7<sup>00</sup> PAID *L* DEPUTY

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