

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; and

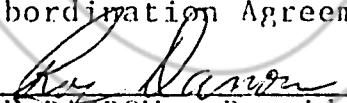
WHEREAS, this Subordination Agreement is specifically conditioned upon the payment of any and all money due on account of assessments levied against the property as of the date of the close of escrow of the below-described property by

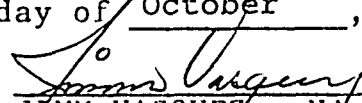
NOW, THEREFORE, for a valuable consideration, including but not limited to the payment of past-due assessments, the undersigned members of the Board of Directors of Summit Village, Inc., do hereby subordinate any past, present or future liens which may exist against the property described as:

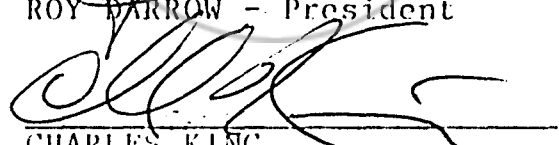
Parcels A & B as set forth on the Parcel Map being a division of Lot 501 Second Amended Map of Summit Village, filed for record April 2, 1980 in Book 480, Page 72, as Document No. 43250, Official Records of Douglas County, State of Nevada.  
Assessor's Parcel No. 11-290-15 (A)  
11-209-16 (B)

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 28th day of October, 1988.

  
\_\_\_\_\_  
ROY BARROW - President

  
\_\_\_\_\_  
JIMM VASQUEZ - Vice President

  
\_\_\_\_\_  
CHARLES KING

189744

BOOK 1188 PAGE 038

STATE OF NEVADA,

County of DOUGLAS

} ss.

On OCTOBER 28, 1988

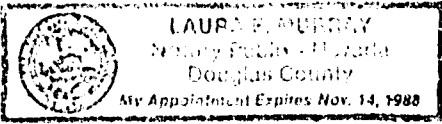
DATE

personally appeared before me,

a Notary Public (or judge or other officer, as the case may be),

ROY DARROW

who acknowledged that he executed the above instrument.



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

Signature of Notary

(ACKNOWLEDGMENT GENERAL)

STATE OF NEVADA,

County of DOUGLAS

} ss.

On OCTOBER 28, 1988

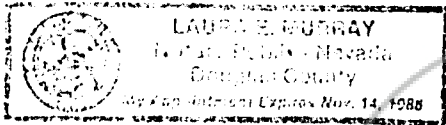
DATE

personally appeared before me,

a Notary Public (or judge or other officer, as the case may be),

JIMM VASQUEZ

who acknowledged that he executed the above instrument.



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

Signature of Notary

(ACKNOWLEDGMENT GENERAL)

STATE OF NEVADA,

County of DOUGLAS

} ss.

On OCTOBER 28, 1988

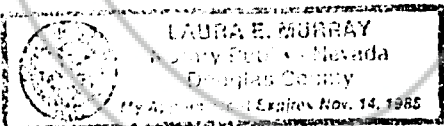
DATE

personally appeared before me,

a Notary Public (or judge or other officer, as the case may be),

CHARLES KING

who acknowledged that he executed the above instrument.



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

Signature of Notary

(ACKNOWLEDGMENT GENERAL)

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BOOK 1188 PAGE 039

COPY

REQUESTED BY  
**FIRST NEVADA TITLE COMPANY**  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

'88 NOV -1 A11 :37

SUZANNE BEAUDREAU  
RECORDER

\$ 7.00 PAID ML DEPUTY

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BOOK **1188** PAGE **040**