

Recording requested by:
Dr. Lawrence M. Janus, trustee of the Intervivos Revocable Trust Dated May 11, 1984
When recorded, mail to:
Henry R. Butler
P. O. Box 5367
Stateline, Nevada 89449

Escrow Number 206093MK

Loan Number JTM C3

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 July 31, 1990 executed by MICHAEL E. MCCORMICK and TONI E. MCCORMICK, Husband and Wife as Joint Tenants as Trustor, to First Nevada Title Company, a Nevada Corporation as Trustee, for PHILIP CARTER, an unmarried man, as Beneficiary, recorded August 16 in Book 890, at Page 2267 as Document Number 232424, of Official Records of the County Recorder of Douglas County, State of Nevada, given to secure an indebtedness of \$12000 with all other sums secured thereby, is hereby subordinated and made subject to that certain Deed of Trust in the amount of \$100,000.00 with interest thereon at the rate of 13.00% per annum payable \$1,083.33 per month, all due and payable 1st day of March, 1991, dated August 7, 1990, executed by MICHAEL E. MCCORMICK and TONI E. MCCORMICK, Husband and Wife as Joint Tenants, as Trustor, to HENRY R. BUTLER, ESQ as Trustee, for Dr. Lawrence M. Janus, trustee of the Intervivos Revocable Trust Dated May 11, 1984, as Beneficiary, recorded on August 16, Book 890, at Page 2267, 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.

The Noteholders Agreement executed separately is incorporated herein and made a part of this subordination.

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

PHILIP CARTER

Dated: 8/16/90

STATE OF NEVADA
COUNTY OF DOUGLAS ss.

On August 16, 1990 personally appeared before me, a Notary Public, in and for said County and State, PHILIP 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.

Mary H. Kelsh
Signature Notary Public

REQUESTED BY
FIRST NEVADA TITLE COMPANY

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

MARY H. KELSH
Notary Public - State of Nevada
Appointment Recorded In Douglas County
MY APPOINTMENT EXPIRES NOV. 4, 1990



'90 AUG 16 10:00

SUZANNE BEAUDREAU
RECORDER

232426

\$ 5.00 PAID BK DEPUTY

BOOK 890 PAGE 2271