

AND WHEN RECORDED MAIL TO

Name [JACOBSEN
Street Address [P.O. BOX 76
City & State [GARDNERVILLE, NV 89410
M48217CA]

SPACE ABOVE THIS LINE FOR RECORDER'S USE

To 1538 A (12.67)

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 17th day of August, 1990, by MICHAEL P. GIBBONS AND BARBARA J. GIBBONS, husband and wife

owner of the land hereinafter described and hereinafter referred to as "Owner," and STODDARD M. JACOBSEN AND JEWEL I. JACOBSEN, TRUSTEES OF THE JACOBSEN FAMILY 1982 TRUST, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary;"

WITNESSETH

THAT WHEREAS, DENNIS R. BUCKLEY AND THERESE S. BUCKLEY, husband and wife did execute a deed of trust, dated MAY 8, 1990, to WESTERN TITLE COMPANY, INC., a Nevada corporation, as trustee, covering:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF BY THIS REFERENCE

BENEFICIARIES HEREIN AGREE TO SUBORDINATE TO THE INCREASED LOAN AMOUNT

to secure a note in the sum of \$ 19,013.39, dated May 8, 1990, in favor of THE JACOBSEN FAMILY 1982 TRUST, which deed of trust was recorded May 17, 1990, in book 590 page 2632, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 175,000.00, dated AUGUST 22, 1990, in favor of EL DORADO SAVINGS AND LOAN ASSOCIATION, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan 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 of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; 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 be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

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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.

Stoddard M. Jacobsen
STODDARD M. JACOBSEN
Jewel I. Jacobsen
Beneficiary
JEWEL I. JACOBSEN

Michael P. Gibbons
MICHAEL P. GIBBONS
Barbara J. Gibbons
Owner
BARBARA J. GIBBONS

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF NEVADA,

ss.

County of DOUGLAS

On August 24, 1990 DATE personally appeared before me,

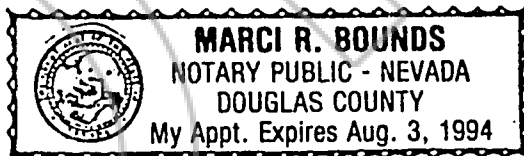
DATE

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

MICHAEL P. GIBBONS AND BARBARA J. GIBBONS

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.



Marci R. Bounds
Signature of Notary

CARLISLE'S FORM NO. 36 N (ACKNOWLEDGEMENT GENERAL) — B35945

STATE OF NEVADA,

ss.

County of DOUGLAS

On AUGUST 27, 1990 DATE personally appeared before me,

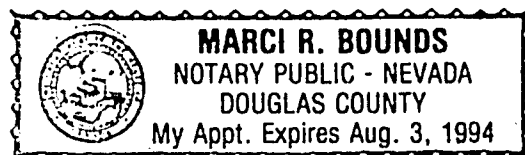
DATE

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

STODDARD M. JACOBSEN AND JEWEL I. JACOBSEN

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.



Marci R. Bounds
Signature of Notary

CARLISLE'S FORM NO. 36 N (ACKNOWLEDGEMENT GENERAL) — B35945

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

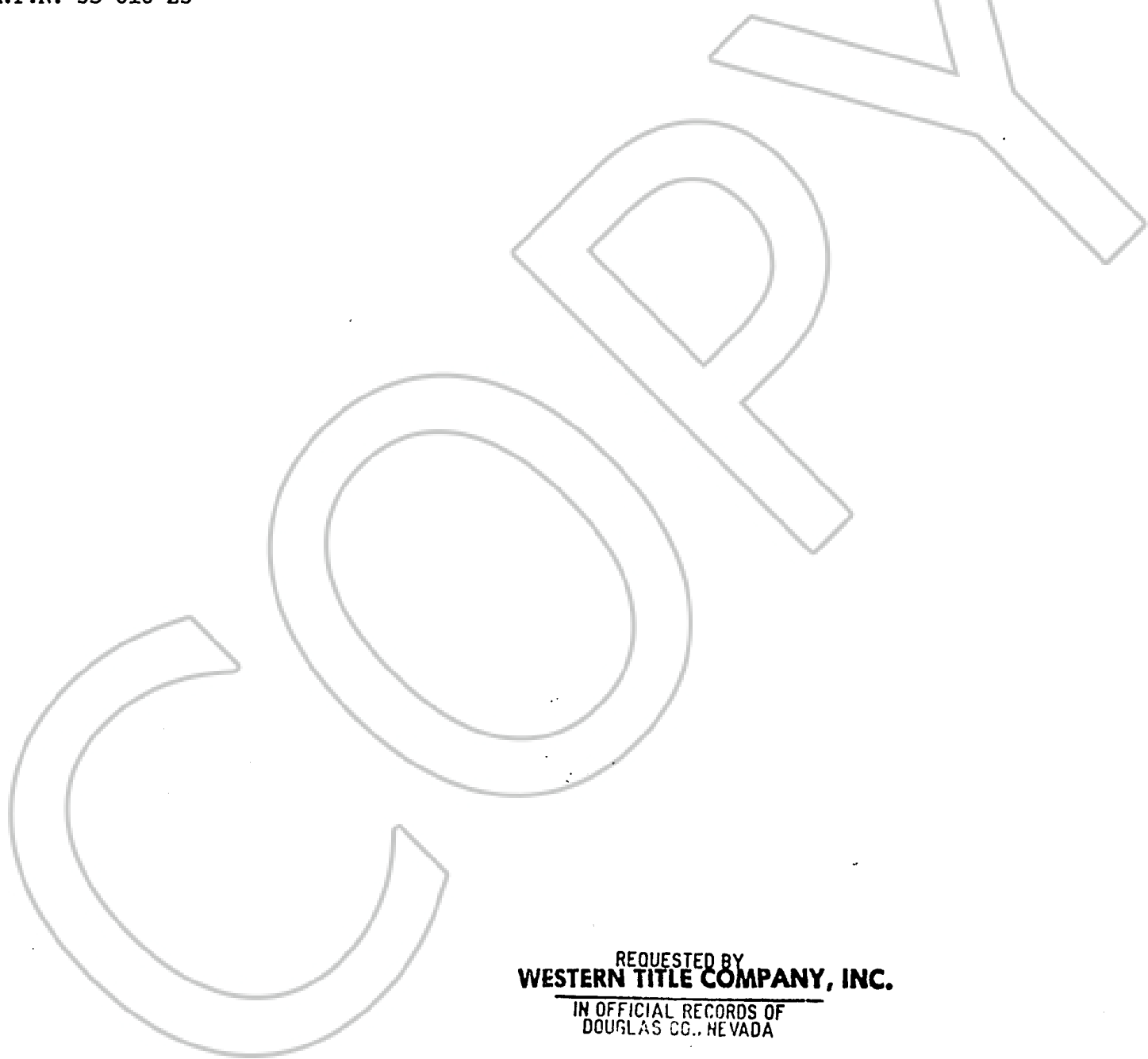
EXHIBIT "A"

DESCRIPTION

All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, being a portion of the East 1/2 of the Southeast 1/4 of Section 14, Township 12 North, Range 21 East M. D. B. & M., being more particularly described as follows:

Parcel No. 2C as shown on that Parcel Map No. 12 for Stoddard and Jewel Jacobsen, recorded September 15, 1981, in Book 981 of Official Records, at Page 752, as Document No. 60333, said map being a parcel map of Parcel No. 2 as shown on that map for Stoddard and Jewel Jacobsen, recorded March 22, 1979, in Book 379 of Official Records, at Page 1076, as Document No. 30900, both official records of Douglas County, State of Nevada.

A.P.N. 35-010-23



REQUESTED BY
WESTERN TITLE COMPANY, INC.

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'90 AUG 29 A11 :14

SUZANNE BEAUDREAU PRE-123/CT
RECORDER
\$7⁰⁰ PAID \$12 DEPUTY 233414
BOOK 890 PAGE 4631