

Recording requested by:
John Gerken
When recorded, mail to:
Henry R. Butler
P. O. Box 5367
Stateline, Nevada 89449

Escrow Number M49341CH

Loan Number JGLM1

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 December 20, 1990 executed by Thomas B. King and Lynn Maddox, as tenants in common as Trustor, to Western Title Company, Inc., a Nevada Corporation as Trustee, for Greg Lynn and Suzanne Towse, Both Unmarried Persons as Joint Tenants, as Beneficiary, recorded January 22, 1991 in Book 191, at Page 2524 as Document Number 243322, of Official Records of the County Recorder of Douglas County, State of Nevada, given to secure an indebtedness of \$ 20,000.00 with all other sums secured thereby, is hereby subordinated and made subject to that certain Deed of Trust in the amount of \$125,000.00 with interest thereon at the rate of 11.50% per annum payable \$1,197.92 per month, all due and payable 1st day of January, 1992, dated January 9, 1991, executed by Thomas B. King and Lynn Maddox, as tenants in common, as Trustor, to HENRY R. BUTLER, ESQ as Trustee, for John Gerken, as Beneficiary, recorded on Concurrently, Book 191, at Page 386, 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.

Greg Lynn
Greg Lynn

Dated: 1-30-91

Suzanne Towse
Suzanne Towse

Dated: 1-30-91

STATE OF NEVADA
COUNTY OF DOUGLAS ss.

On January 30, 1991 personally appeared before me, a Notary Public, in and for said County and State, Greg Lynn and Suzanne Towse, 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.

Janet Lee Hardy
Signature Notary Public



