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When recorded Mail to:
Allison, MacKenzie, et al
P.O. Box 646
Carson City, NV 89702

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, entered into this 24th
day of February, 1992, by and between RICHARDSON
HOLDINGS, INC., a corporation organized under the laws of the State
of Delaware (hereinafter referred to as "Beneficiary"), and HARICH
TAHOE DEVELOPMENTS, a Nevada general partnership (hereinafter
referred to as "Trustor"),

W I T N E S S E T H:

WHEREAS, on July 18, 1983, Trustor executed a Deed of
Trust and Assignment of Rents in favor of Beneficiary, recorded on
August 29, 1983, as Document No. 86063, in Book 883, Page 2081, of
Official Records, Douglas County, Nevada, securing a promissory
note of even date (Beneficiary's Deed of Trust); and

WHEREAS, Trustor has recorded a Declaration of Time Share
Covenants, Conditions and Restrictions for The Ridge Tahoe, as
amended from time to time, affecting the real property described
herein, which Declaration is for the benefit of any and all
purchasers of the real property described herein and the
improvements constructed thereon; and

WHEREAS, such Declaration has been amended by vote of the
membership; and

WHEREAS, Trustor has caused to be recorded a Declaration
of Annexation of Phase VI and an Amended Declaration of Annexation
of Phase VI pursuant to such Declaration; and

WHEREAS, Trustor has caused a Tenth Amended Map, Twelfth Amended Map and Thirteenth Amended Map of Tahoe Village Unit No. 3, to be recorded.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and terms hereinafter set forth, and other good and valuable consideration, the parties hereto do agree that:

1. The Beneficiary's Deed of Trust referenced above shall be, and the same hereby is, made subject to and unconditionally subordinate to the Tenth Amended Map of Tahoe Village No. 3, recorded on September 21, 1990, as Document No. 235008, in Book 990, at Page 2907, Official Records, Douglas County, Nevada; the Twelfth Amended Map of Tahoe Village No. 3, recorded on March 29, 1991, as Document No. 247640, in Book 391, at Page 4114, Official Records, Douglas County, Nevada; and the Thirteenth Amended Map of Tahoe Village No. 3, recorded on December 31, 1991, as Document No. 268097, in Book 1291, at Page 4519, Official Records, Douglas County, Nevada, and re-recorded on January 17, 1992, as Document No. 269053, in Book 192, at Page 1924, Official Records, Douglas County, Nevada.

2. The Beneficiary's Deed of Trust referenced above shall be, and the same hereby is, made subject to and unconditionally subordinate to the Declaration of Annexation of The Ridge Tahoe Phase Six, dated December 6, 1990, recorded December 18, 1990, as Document No. 241238, in Book 1290, at Page 2365, Official Records, Douglas County, Nevada, and the Amended Declaration of Annexation of The Ridge Tahoe Phase Six, recorded

February 25, 1992, as Document No. 271727, in Book 292, at Page 3902, Official Records, Douglas County, Nevada.

3. The Beneficiary's Deed of Trust referenced above shall be, and the same hereby is, made subject to and unconditionally subordinate to the Certificate of Fifth Amendment to Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Tahoe, dated June 2, 1988, recorded June 23, 1988, as Document No. 180862, in Book 688, at Page 3716, Official Records, Douglas County, Nevada; the Certificate of Sixth Amendment to Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Tahoe, dated July 24, 1989, recorded August 3, 1989, as Document No. 207953, in Book 889, at Page 382, Official Records, Douglas County, Nevada; and the Certificate of Seventh Amendment to Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Tahoe, dated February 20, 1992, recorded _____, as Document No. _____, in Book _____, at Page _____, Official Records, Douglas County, Nevada.

4. Except as specifically provided for herein, all of the rest and remainder of the terms and conditions of the above-referenced Deed of Trust and Assignment of Rents shall remain in

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full force and effect, and their validity and enforceability shall not be impaired, diminished nor their priority affected hereby.

IN WITNESS WHEREOF, the parties hereto have set their hands on the day and year first above written.

"BENEFICIARY"

"TRUSTOR"

RICHARDSON HOLDINGS, INC.,
a Delaware corporation

HARICH TAHOE DEVELOPMENTS,
a Nevada general partnership

By: *R. W. Dunbar*
R. W. DUNBAR,
Its Agent

By: LAKEWOOD DEVELOPMENT INC.,
a Nevada corporation,
General Partner

By: *R. W. Dunbar*
ROBERT W. DUNBAR,
Its Treasurer

By: RIDGEWOOD DEVELOPMENT INC.,
a Nevada corporation,
General Partner

By: *R. W. Dunbar*
ROBERT W. DUNBAR,
Its Treasurer

STATE OF NEVADA)
 : ss.
CARSON CITY

On this 24th day of February, 1992 personally appeared before me, a notary public, R. W. DUNBAR, personally known (or proved) to me to be the person whose name is subscribed to the above instrument, who acknowledged to me that he is the Agent of RICHARDSON HOLDINGS, INC., a Delaware corporation, and who further

acknowledged to me that he executed the foregoing instrument on behalf of said corporation.

TERI HYDE
Notary Public - State of Nevada
Appointment Recorded in Washoe County
MY APPOINTMENT EXPIRES MAR. 6, 1994

Teri Hyde
NOTARY PUBLIC

STATE OF NEVADA)
: ss.
CARSON CITY)

On this 24th day of February, 1992, personally appeared before me, a notary public, ROBERT W. DUNBAR, personally known (or proved) to me to be the person whose name is subscribed to the above instrument, who acknowledged to me that he is the Treasurer of LAKEWOOD DEVELOPMENT INC., a Nevada corporation, general partner of HARICH TAHOE DEVELOPMENTS, a Nevada general partnership, and who further acknowledged to me that he executed the foregoing instrument on behalf of said corporation as general partner.

TERI HYDE
Notary Public - State of Nevada
Appointment Recorded in Washoe County
MY APPOINTMENT EXPIRES MAR. 6, 1994

Teri Hyde
NOTARY PUBLIC

STATE OF NEVADA)
: ss.
CARSON CITY)

On this 24th day of February, 1992, personally appeared before me, a notary public, ROBERT W. DUNBAR, personally known (or proved) to me to be the person whose name is subscribed to the above instrument, who acknowledged to me that he is the Treasurer of RIDGEWOOD DEVELOPMENT INC., a Nevada corporation,

general partner of HARICH TAHOE DEVELOPMENTS, a Nevada general partnership, and who further acknowledged to me that he executed the foregoing instrument on behalf of said corporation as general partner.

 **TERI HYDE**
Notary Public - State of Nevada
Appointment Recorded in Washoe County
MY APPOINTMENT EXPIRES MAR. 6, 1994

Teri Hyde
NOTARY PUBLIC

COPY

REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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SUZANNE BLAUDREAU **271728**
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BOOK **292** PAGE**3915**