

RECORDING REQUESTED BY:

FIRST NEVADA TITLE COMPANY

WHEN RECORDED MAIL TO:

A.L. GASPER AND SLT, INC.

C/O FIRST NEVADA TITLE COMPANY

PO BOX 158

MINDEN, NV 89423

ESCROW 208268- CC

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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 11TH day of MARCH, 1992, by

JOSEPH R. MURRAY AND MEILI MURRAY, HUSBAND AND WIFE

owner of the land hereinafter described and hereinafter referred to as "Owner," and

A.L. GASPER, AN UNMARRIED MAN, AND SLT, INC., A NEVADA CORPORATION

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, JOSEPH R. MURRAY AND MEILI MURRAY, HUSBAND AND WIFE AS JOINT TENANTS did execute a deed of trust, dated FEBRUARY 27, 1992, to FIRST NEVADA TITLE COMPANY, as trustee, covering:

LOT 4, IN BLOCK A, AS SHOWN ON THE OFFICIAL PLAT OF DOWNTOWN GRIZ SUBDIVISION, FILED FOR RECORD IN THE OFFICE OF THE DOUGLAS COUNTY RECORDER, ON OCTOBER 7, 1991, AS DOCUMENT NO. 262042, OFFICIAL RECORDS.

ASSESSOR'S PARCEL NO.. 27-691-04

to secure a note in the sum of \$ 24,500.00, dated FEBRUARY 27, 1992, in favor of A.L. GASPER, AN UNMARRIED MAN, AND SLT, INC., A NEVADA CORPORATION, which deed of trust was recorded FEBRUARY 28, 1992, in book 292 page 4947, 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 \$100,000.00 dated MARCH 11, 1992, in favor of BENJAMIN P. WILLSON, A MARRIED MAN AS HIS SOLE AND SEPARATE PROPERTY, 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 subsequent 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. NO MODIFICATIONS WILL BE MADE WITHOUT BENEFICIARY'S AUTHORIZATION.
- (2) That Lender would not make its loan above described without this subordination agreement.

*Handwritten signatures and initials*

273547

(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 agreement 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.

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 OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. EXCEPT AS SET FORTH <sup>NOT</sup> IN COST BREAKDOWN APPROVED BY BENEFICIARY. BY EXECUTION HEREOF, IT IS UNDERSTOOD AND AGREED THAT OWNER WILL CONSTRUCT A DUPLEX STRUCTURE CONSISTING OF APPROX. 2568 SQUARE FEET OF LIVING AREA OF WHICH WILL BE COMPLETED ACCORDING TO THE PLANS APPROVED BY BENEFICIARY.

AL CASPER  
 Beneficiary BY SLT, INC.  
Thomas D. Brown  
 THOMAS D. BROWN  
 (ALL SIGNATURES MUST BE ACKNOWLEDGED)

Joseph R. Murray JOSEPH R. MURRAY Owner  
Meili Murray MEILI MURRAY

(General)  
 State of NEVADA } ss.  
 County of DOUGLAS

On MARCH 18, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared JOSEPH R. MURRAY AND MEILI MURRAY

who proved to me on the basis of satisfactory evidence to be the person S, whose name S ARE subscribed to the within instrument and acknowledged that THEY executed the same.

WITNESS my hand and official seal.  
Natalie Minasian  
 NOTARY PUBLIC for said County and State  
 FNT 9-88/006



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

(General)

State of NEVADA } ss.

County of DOUGLAS }

On MARCH 18, 1992, personally appeared before me, a Notary Public  
(or judge or other officer, as the case may be), AL GASPER



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.

*Natalie Minasian*  
NOTARY PUBLIC for said County and State  
FNT 9-88/007

(Corporation)

State of NEVADA } ss.

County of DOUGLAS }

On MARCH 18, 1992, before me, the undersigned, a Notary Public in and  
for said State, personally appeared THOMAS D. BROWN

proved to me to be the \_\_\_\_\_ President, and \_\_\_\_\_  
proved to me to be the Secretary of the Corporation that executed the within Instrument, proved to me on the basis of satisfactory evidence to be  
the persons who executed the within Instrument on behalf of the Corporation therein named, and acknowledged to me that such Corporation  
executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.  
*Natalie Minasian*  
NOTARY PUBLIC for said County and State  
FNT 9-88/008



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

'92 MAR 18 P3:57

SUZANNE DE AUDREAU 273547  
RECORDER  
\$ 7.00 PAID KJ DEPUTY  
BOOK 392 PAGE 2946