

Recording requested by:
Max W. and Frances M. Schlutsmeyer Trust
When recorded, mail to:
Henry R. Butler
P. O. Box 5367
Stateline, Nevada 89449

Escrow Number 208437MK

Loan Number SCRE23

SUBORDINATION AGREEMENT


NOTICE: This subordination agreement results in yo security interest in the property becoming subject to a of lower priority than the lien of some other or lat security instrument.

THAT CERTAIN Deed of Trust dated April 6, 1992 executed by JULIE H. REICHARDT and GERD G. REICHARDT, Husband and Wife as Joint Tenants as Trustor, to PACIFIC TITLE, INC. a Nevada Corporation as Trustee, for PINENUT TRUST A COMMON LAW TRUST OF THE STATE OF NEVADA DATED OCT 1, 1980 AND AMENDED FEBRUARY 18, 1991, LEMUEL WILLIAM THOMPSON JR., TRUSTEE, as Beneficiary, recorded April 7, 1992 in Book 492, at Page 1246 as Document Number 275258, of Official Records of the County Recorder of Douglas County, State of Nevada, given to secure an indebtedness of \$35,000.00 with all other sums secured thereby, is hereby subordinated and made subject to that certain Deed of Trust in the amount of \$121,000.00 with interest thereon at the rate of 11.00% per annum payable \$1,109.17 per month, all due and payable 1st day of January, 1993, dated April 8, 1992, executed by JULIE H. REICHARDT and GERD G. REICHARDT, , Husband and Wife as Joint Tenants, as Trustor, to HENRY R. BUTLER, ESQ as Trustee, for Max W. and Frances M. Schlutsmeyer Trust, as Beneficiary, recorded on 4-13-92, Book 492, at Page 2216, 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.

 Dated: 4-13-92
PINENUT TRUST A COMMON LAW TRUST OF THE STATE OF NEVADA DATED OCT 1, 1980 AND AMENDED FEBRUARY 18, 1991, LEMUEL WILLIAM THOMPSON JR., TRUSTEE

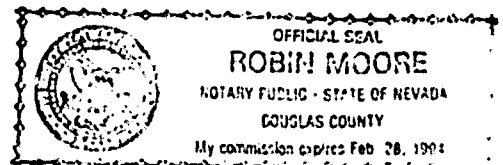
STATE OF NEVADA
COUNTY OF DOUGLAS ss.

On April 13, 1992 personally appeared before me, a Notary Public, in and for said County and State, PINENUT TRUST A COMMON LAW TRUST OF THE STATE OF NEVADA DATED OCT 1, 1980 AND AMENDED FEBRUARY 18, 1991, LEMUEL WILLIAM THOMPSON JR., TRUSTEE 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.



Signature Notary Public



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

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SUZANNE BEAUDREAU
RECORDER

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BOOK 492 PAGE 2219