

SUBORDINATION AGREEMENT

When recorded mail to:

FIB
Box 52439, PhBenix, Az 85072-3439
M52537CH

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 _____ day of JULY 1992, by DENNIS M. KAMENS and MARGARET A. KAMENS, Husband and Wife

owner of the land hereinafter described and hereinafter referred to as "Owner", and FIRST INTERSTATE BANK OF NEVADA, N.A.

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

WITNESSETH

THAT WHEREAS, DENNIS M. KAMENS and MARGARET A. KAMENS, Husband and Wife did execute a deed of trust, dated June 2, 1992, to FIRST NEVADA TITLE, as trustee, covering: SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR LEGAL DESCRIPTION

to secure a note in the amount of \$15,000.00, dated June 2, 1992, in favor of FIRST INTERSTATE BANK OF NEVADA, N.A.

which deed of trust was recorded June 16, 1992, in book 692, page 2859, 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 \$ 71,000.00, dated September 8, 1992, in favor of WESAV MORTGAGE CORPORATION, AN ARIZONA CORPORATION AND/OR ITS ASSIGNS

hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust 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 supercede 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 deed 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 purpose 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

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 IMPROVEMENTS OF THE LAND.

EXHIBIT "A"

DESCRIPTION

All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

The Northwest 1/4 of the Northwest 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 3, Township 13 North, Range 20 East, M.D.B. & M.

Together with an easement for roadway and public utilities over the parcel described in the Deed recorded March 3, 1968, in Book 57, Page 676, Official Records and an easement for roadway and public utilities over the following described parcels:

The South 15 feet of the West 1/2 of the North 1/2 of the Northwest 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 3, and the North 15 feet of the West 1/2 of the South 1/2 of the Northwest 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 3, Township 13 North, Range 20 East, M.D.B. & M., as shown on Deed recorded August 3, 1973, in Book 873, Page 79, Document No. 67921, Official Records of Douglas County, State of Nevada.

A.P.N. 23-060-06

COPY

BENEFICIARY:

M. Coleman
Mark Coleman fsm

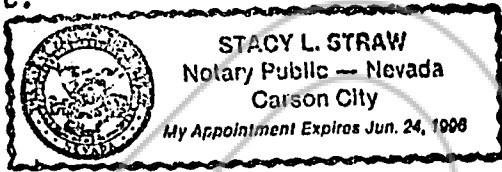
OWNER:

Dennis M. Kamens
DENNIS M. KAMENS
Margaret A. Kamens
MARGARET A. KAMENS

STATE OF NEVADA

County of Carson)
)SS.
On August 3, 1992)
personally appeared before me, a Notary Public,

Mark Coleman,
who acknowledged that executed the above instrument.



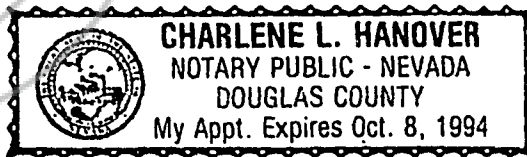
Stacy L. Straw
NOTARY PUBLIC

STATE OF NEVADA

County of Douglas)
)SS.
On September 11, 1992)
personally appeared before me, a Notary Public,

Dennis M. Kamens and
Margaret A. Kamens

who acknowledged that they executed the above instrument.



Charlene L. Hanover
NOTARY PUBLIC

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

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: ESCROW NO. M52537CH
: FOR RECORDER'S USE
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:
:
:
: REQUESTED BY
: WESTERN TITLE COMPANY, INC.
: IN OFFICIAL RECORDS OF
: DOUGLAS CO. NEVADA
:
: '92 SEP 17 P3:39
:
: SUZANNE BEAUDEAU
: RECORDER
: \$8.00 PAID OK DEPUTY
: BOOK 288492
: 992 PAGE 2812

WHEN RECORDED MAIL TO: