94021920

When recorded mail to: JOAN C. WRIGHT, ESQ. ALLISON, MACKENZIE, HARTMAN, SOUMBENIOTIS & RUSSELL, LTD. P.O. Box 646 Carson City, NV 89702

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, entered into this <u>4th</u> day of <u>November</u>, 1997, by and between LIBERTY BANK, a Connecticut banking corporation (hereinafter referred to as "Beneficiary"), and RIDGE POINTE LIMITED PARTNERSHIP, a Nevada limited partnership (hereinafter referred to as "Trustor"),

## WITNESSETH:

WHEREAS, on December 24, 1996, Trustor executed an Open-End Construction Deed of Trust and Security Agreement in favor of Beneficiary, recorded on January 6, 1997, as Document No. 404071, in Book 0197, Page 0215, of Official Records, Douglas County, Nevada, securing various instruments and obligations (Beneficiary's Deed of Trust) encumbering the real property described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, Trustor has recorded a Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Pointe (Declaration), affecting the Property, which Declaration is for the benefit of any and all purchasers of the Property and the improvements constructed thereon; and

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WHEREAS, Beneficiary has agreed to subordinate the Beneficiary's Deed of Trust to the Declaration.

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 Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Pointe, recorded on 11-5, 1997, as Document No. 40591, in Book 1971, at Page 1078, Official Records, Douglas County, Nevada.
- 2. Except as specifically provided for herein, all of the rest and remainder of the terms and conditions of the abovereferenced Beneficiary's Deed of Trust shall remain in full force

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and effect, and its validity and enforceability shall not otherwise be impaired nor diminished.

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

"BENEFICIARY"

LIBERTY BANK, a Connecticut banking corporation

By:

J. E. BISHOP

Its: VICE PRESIDENT

"TRUSTOR"

RIDGE POINTE LIMITED PARTNERSHIP, a Nevada Limited partnership

By: POINTE PARTNERS LIMITED PARTNERSHIP, a Nevada limited partnership, general partner

By: RESORTS WEST II, INC., a Nevada corporation, general partner

By:

LEX ADAMS, President

State of Connecticut ) : ss. Middletown County of Middlesex )

On this <u>29th</u> day of <u>October</u>, 1997 personally appeared before me, a notary public, <u>James E. Bishop</u>, personally known (or proved) to me to be the person whose name is subscribed to the above instrument, who acknowledged to me that sthe is the <u>Vice President</u> of LIBERTY BANK, a Connecticut banking corporation,

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and who further acknowledged to me that s/he executed the foregoing instrument on behalf of said corporation.

NOTARY PIBLIC

WINIFRED E. PEELER

NOTARY PUBLIC

MY COMMISSION EXPIRES AUG. 31, 2001

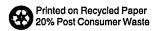
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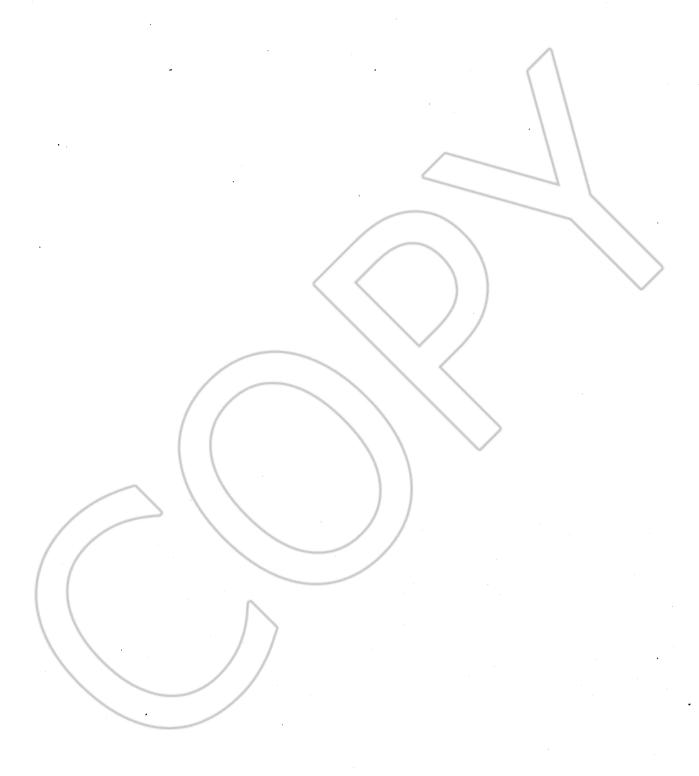
STATE OF NEVADA )
: ss.
CARSON CITY )

On this Amount day of American, 1997, personally appeared before me, a notary public, LEX ADAMS, 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 President of RESORTS WEST II, INC., a Nevada corporation, a general partner of POINTE PARTNERS LIMITED PARTNERSHIP, a Nevada limited partnership, a general partner of RIDGE POINTE LIMITED PARTNERSHIP, a Nevada limited partnership, and who further acknowledged to me that he executed the foregoing instrument on behalf of said corporation as general partner of a general partner.

NOTARY PUBLIC







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## **LEGAL DESCRIPTION**

The land referred to herein is situated in the State of Nevada, County of Douglas,, described as follows:

Lot 160 as shown upon TAHOE VILLAGE UNIT NO. 1-14th AMENDED MAP, amending Lots 1, 23, 24, 26, 32, 46, 106, 147, 148, and 160 located in Tahoe Village Unit No. 1, Douglas County, Nevada, recorded on September 16, 1996, in Book 996, at Page 2133, Document No. 396458, Official Records.

Assessors Parcel No. 40-050-45

REQUESTED BY

Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO.. NEVADA

97 NOV -5 P3:18

0425592 BK 1 1 97 PG 0 7 4 4 LINDA SLATER
RECORDER
PAID 1 DEPUTY