

2023102C

AND WHEN RECORDED MAIL TO

NAME FIRST REPUBLIC BANK  
ADDRESS 101 Pine Street  
CITY & STATE San Francisco, CA 94111  
Loan No. 22-0242842

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 5th day of February, 1998, by LINVESCO LLP, a Colorado-registered Limited Liability General Partnership owner of the land hereinafter described and hereinafter referred to as "Owner", and First Republic Bank, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS LINVESCO LLP, a Colorado-registered Limited Liability General Partnership did execute a deed of trust, dated December 22, 1997, to First American Title, as trustee, covering: SEE EXHIBIT "A" A.P.N. 03-180-35

to secure a note in the sum of \$ 865,000.00, dated December 22, 1997, in favor of First Republic Bank, which deed of trust was recorded January 2, 1998, in book 198 page 86 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 \$ 1,000,000.00, dated February 4, 1998, in favor of First Republic Bank, 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 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 supersede 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 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 OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

*Michelle Shell*

MICHELLE SHELTON

Beneficiary

*Bruce C. Lindstrom*

BRUCE C. LINDSTROM

Owner

(All signatures must be acknowledged)



FIRST AMERICAN TITLE INSURANCE COMPANY

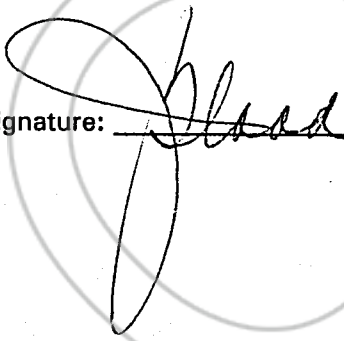
STATE OF CALIFORNIA }  
COUNTY OF Marin }

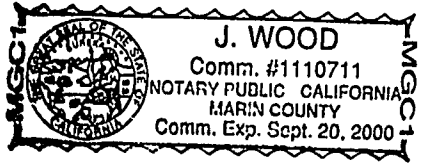
On Feb 10, 1998, before me, J. Wood

a Notary Public in and for said State, personally appeared BRUCE C. LINDSTROM

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: 



(This area for official notarial seal)

Title of Document SUBORDINATION AGREEMENT  
Date of Document 2/5/98 No. of Pages \_\_\_\_\_  
Other signatures not acknowledged \_\_\_\_\_

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BK0298PG3493

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

No. 5907

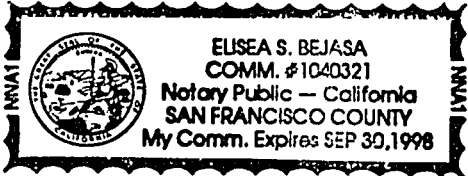
State of CALIFORNIA

County of SAN FRANCISCO

On 2-13-98 before me, ELISEA S. BEJASA, NOTARY PUBLIC  
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared MICHELLE SHELTON  
NAME(S) OF SIGNER(S)

personally known to me - **OR** -  proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he she/they executed the same in his her/their authorized capacity (ies), and that by his her/their signature (s) on the instrument the person (s), or the entity upon behalf of which the person (s) acted, executed the instrument.



WITNESS my hand and official seal.

Elisea S. Bejasa  
SIGNATURE OF NOTARY

**OPTIONAL**

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

**CAPACITY CLAIMED BY SIGNER**

- INDIVIDUAL
  - CORPORATE OFFICER
- \_\_\_\_\_ TITLE(S)
- PARTNER(S)       LIMITED
  - ATTORNEY-IN-FACT       GENERAL
  - TRUSTEE(S)
  - GUARDIAN/CONSERVATOR
  - OTHER: \_\_\_\_\_

**DESCRIPTION OF ATTACHED DOCUMENT**

SUBORDINATION AGREEMENT  
TITLE OR TYPE OF DOCUMENT

2  
NUMBER OF PAGES

2-5-98  
DATE OF DOCUMENT

**SIGNER IS REPRESENTING:**  
NAME OF PERSON(S) OR ENTITY(IES)  
\_\_\_\_\_  
\_\_\_\_\_

scj  
SIGNER(S) OTHER THAN NAMED ABOVE

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# EXHIBIT "A"

## DESCRIPTION

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

### PARCEL I:

Lot 9, as shown on the Amended map of LAKERIDGE ESTATES NO. 1, filed in the office of the County Recorder of Douglas County, Nevada on February 23, 1959, as Document No. 14083.

Together with a perpetual easement for ingress, egress and parking purposes by pedestrians, motor vehicles, or human powered vehicles described as follows:

A portion of the Northwest 1/4 Section 34, Township 14 North, Range 18 East, Mount Diablo Baseline and Meridian, Douglas County, Nevada described as follows:

Commencing at the Northeast corner of Parcel 9 as set forth on that certain Revised Plat of Lakeridge Estates No. 1, that was filed for record in the office of the County Recorder of Douglas County, Nevada, on the 23rd day of February, 1959 in Book 1 of Maps, as Document No. 14083; thence North 73 degrees 04'40" West, 21.88 feet along said line between Parcel 9 and 10; thence North 67 degrees 48'17" East, 12.51 feet; thence South 57 degrees 50'00" East, 37.73 feet to the POINT OF BEGINNING.

### PARCEL II:

Beginning at the Southwest corner of Lot 9 as shown on the Revised plat of Lakeridge Estates No. 1, filed for record on February 23, 1959, as Document No. 14083; thence Northerly 2.0 feet, more or less, to a point on the approximate Low Water Line of Lake Tahoe at elevation 6,223 feet, Lake Tahoe Datum; thence Northerly along said Low Water Line 225 feet, more or less, to a point which bears North 73° 04'40" West of the Northwest corner of said Lot 9; thence South 73°04'40" East 40 feet, more or less, to the Northwest corner of said Lot 9 thence South 12° 49' 10" East 121.33 feet to the Point of Beginning.

Excepting therefrom all that portion thereof, lying below the Low Water Line of Lake Tahoe at 6,223 feet Lake Tahoe Datum.

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

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LINDA SLATER  
RECORDER  
\$11 PAID KJ DEPUTY