

APN No. 07-180-940

RECORDING REQUEST BY, AND
WHEN RECORDED MAIL TO:
U.S. BANK NATIONAL ASSOCIATION
Commercial Real Estate
950 17th Street, 3rd Floor
Mail Station: DN-CO-T3RE
Denver, Colorado 80202
Attn: Shannon Mullin
Loan #1842818465



The undersigned hereby affirm(s) that this document, including any exhibits, submitted for recording does not contain the social security number of any person or persons. (Per NRS 239B.030)

2385901

NOTICE OF CONSENT
AND ACKNOWLEDGEMENT OF SUBORDINATE POSITION

THIS NOTICE OF CONSENT AND ACKNOWLEDGEMENT OF SUBORDINATE POSITION ("Notice") is made this 23 day of December, 2010, by U.S. BANK NATIONAL ASSOCIATION ("Bank"), with reference to the following facts and is as follows:

A. Bank is the beneficiary under a Deed of Trust and Security Agreement with Assignment of Rents and Fixture Filing (Construction of Residential Multi-Family Development) dated as of November 3, 2000, and recorded in the Official Records of Douglas County, Nevada ("Official Records") on November 7, 2000, in Book 1100, at Page 1355, as Document No. 502951 (together with all amendments and supplements thereto, the "Deed of Trust"), which Deed of Trust (i) encumbers all that certain real property situate in Douglas County, State of Nevada, described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), and (ii) secures for Bank, among other things, the performance by Lake Vista 1 Limited Partnership, a Nevada limited partnership, under a note in the original principal amount of **\$1,380,000.00**.

B. On September 27, 2001, a Declaration of Reciprocal Easements was recorded in the Official Records in Book 901, Page 6642, as Instrument No. 523643 (the "Easement Agreement"). Said Easement Agreement creates certain easement rights in favor of the Property, and is thereby a substantial benefit to the Property.



C. In order to preserve the Easement Agreement, and thereby enhance the value of the Property as encumbered by the Deed of Trust, Bank now desires to subordinate its Deed of Trust to the Easement Agreement.

NOW, THEREFORE, in consideration of the foregoing, it is hereby declared, understood and acknowledged as follows:

1. Bank acknowledges the benefits provided to the Property under the Easement Agreement hereby subordinates the lien of its Deed of Trust to the Easement Agreement.

2. Except with respect to the Easement Agreement, all provisions of the Deed of Trust, and the priority thereof, remain in full force and effect and (i) without additional modification or amendment of any kind whatsoever, and (ii) without further or additional consent or subordination to any other matter or encumbrance against the Property, whether or record before or after the date of recordation of the Deed of Trust.

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: Kathleen J. Busby
Kathleen J. Busby, Vice President

STATE OF Colorado)
COUNTY OF Denver)

This instrument was acknowledged before me on December 23 2010, by Kathleen J. Busby as Vice President of U.S. Bank National Association, a national banking association.



Shannon Mullin
Notary Public
My Commission Expires: 04-20-2012



Exhibit "A"
Legal Description

All that land situate in the County of Douglas, State of Nevada, described as follows:

THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 26, TOWNSHIP 13 NORTH, RANGE 18 EAST, M.D.M., DESCRIBED AS FOLLOWS:

PARCEL 1 OF PARCEL MAP #LDA 01-003 FOR LAKE VISTA 1, L.P., RECORDED APRIL 13, 2001 IN BOOK 0401, PAGE 3184 AS INSTRUMENT NO. 512233 OF OFFICIAL RECORDS IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA.

