

APN 1318-27-002-006

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DOC # **803638**
06/08/2012 11:42AM Deputy: PK
OFFICIAL RECORD
Requested By:
First American Title Mindel
Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 2 Fee: \$15.00
BK-612 PG-1614 RPTT: 0.00



FOR RECORDER'S USE ONLY

TITLE OF DOCUMENT: Subordination agreement

WHEN RECORDED MAIL TO:

Not
1263 S. Stewart St
Carson City NV 89712



SUBORDINATION AGREEMENT

UBS AG, Stamford Branch, as collateral agent, being the beneficiary under that certain Real Property Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated as of March 16, 2012, and recorded on May 17, 2012, as Instrument No. 807482 in the Official Records of Douglas County, Nevada (the "Deed of Trust") made by Columbia Properties Tahoe, LLC, as trustor, to Chicago Title Insurance Company, a Nebraska corporation, as trustee, for the benefit of UBS AG, Stamford Branch, as Collateral Agent for the Lenders (each as defined in the Deed of Trust), hereby declares that the liens and charges of the Deed of Trust are and shall be subject and subordinate to that certain Easement Deed to which this Subordination Agreement is attached.

UBS AG, Stamford Branch,
as collateral agent

By: [Signature]
Name: Irja R. Otsa
Its: Associate Director

By: [Signature]
Name: Joselin Fernandes
Its: Associate Director

STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

This instrument was acknowledged before me on the 15th day of March, 2012, by Irja R. Otsa as Associate Director of UBS AG, Stamford Branch.

[Signature]
Notary Public - Mary E. Evans
My Commission Expires: 5/31/2015

STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

This instrument was acknowledged before me on the 15th day of March, 2012, by Joselin Fernande as Associate Director of UBS AG, Stamford Branch.

[Signature]
Notary Public - Mary E. Evans
My Commission Expires: 5/31/2015