

DOUGLAS COUNTY, NV

2016-888283

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09/28/2016 10:50 AM

TICOR TITLE - RENO (COMMERCIAL)

KAREN ELLISON, RECORDER

Escrow No. 01604023-CD

WHEN RECORDED MAIL TO:

Heritage Bank of Nevada
2330 South Virginia Street
Reno, NV 89502

MAIL TAX STATEMENT TO:

Treehouse Property, LLC, a Nevada limited
liability company
c/o Nu-Systems Inc/Barbara Simon
1266 Dresslerville Rd
Gardnerville, NV 89460

The undersigned hereby affirms that this
document
submitted for recording does not contain the social
security number of any person or persons.
(Pursuant to NRS 239b.030)

SPACE FOR RECORDER'S USE

APN: 1220-09-302-005
Escrow No. 01604023-CD

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 22nd day of September, 2016 by Treehouse Property, LLC, a Nevada limited liability company owner of the land hereinafter described and hereinafter referred to as "Owner" and Heritage Bank of Nevada present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary":

WITNESSETH

THAT WHEREAS, Treehouse Property, LLC, a Nevada limited liability company did execute a deed of trust, dated July 21, 2011, to Ticor Title of Nevada, Inc, as trustee, covering:

**SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE A PART
HEREOF**

to secure a note in the sum of \$285,000.00, dated July 21, 2011, in favor of Heritage Bank of Nevada, which deed of trust was recorded July 22, 2011 in Book 711, Page 4028, as instrument No. 786769, 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 \$816,228.00 dated September 22, 2016 in favor of Heritage Bank of Nevada - 1st TD, and furthermore has executed, or is about to execute, a deed of trust and note in the sum of \$816,228.00 dated September 22, 2016 in favor of Heritage Bank of Nevada – 2nd TD, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deeds of trusts are 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 agreement 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.

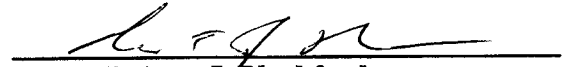
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Heritage Bank of Nevada ("Beneficiary")


Name: Kip McKibben
Title: VP Commercial Loan Officer

Treehouse Property, LLC, a Nevada limited liability company ("Owner")


Name: David W. Blackford
Title: Manager


Name: Robert J. Blackford
Title: Manager

(ALL SIGNATURES MUST BE ACKNOWLEDGED- NOTARY ACKNOWLEDGMENT IS ATTACHED HERETO)

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

This notary acknowledgement is affixed to that certain Subordination Agreement Under Escrow No. 01604023-CD

STATE OF NEVADA } SS:
COUNTY OF Washoe

This instrument was acknowledged before me on September 22, 2016,
by Kip McKibben, Vice President, of Heritage Bank
of Nevada.

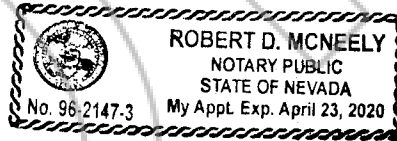
Kathryn Kolbet
NOTARY PUBLIC



STATE OF NEVADA } SS:
COUNTY OF DOUGLAS

This instrument was acknowledged before me on 9-27-2016,
by David W. Blackford, Manager of Treehouse Property, LLC, a Nevada limited liability company.

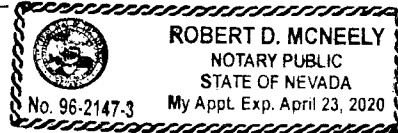
Robert D. McNeely
NOTARY PUBLIC



STATE OF NEVADA } SS:
COUNTY OF DOUGLAS

This instrument was acknowledged before me on 9-27-2016,
by Robert J. Blackford, Manager of Treehouse Property, LLC, a Nevada limited liability company.

Robert D. McNeely
NOTARY PUBLIC



**EXHIBIT A
LEGAL DESCRIPTION**

Escrow No.01604023 CD

All that certain real property situate in the County of Douglas, State of Nevada, described as follows:

Parcel 1 as shown on Record of Survey to Support a Boundary Line Adjustment for Bently Family Limited Partnership, filed in the office of the County Recorder of Douglas County, State of Nevada on March 23, 2001, in Book 301, Page 5743, as Document No. 510913, Official Records, more particularly described as follows:

A parcel of land located within a portion of Section 9, Township 12 North, Range 20 East, MDM, Douglas County, Nevada, being more particularly described as follows:

BEGINNING at the Southeasterly corner of Parcel 1 as shown on the Record of Survey for A. Shawn Estes and Bing Construction of Nevada, Document No. 429582 of the Douglas County Recorder's Office, being a point on the Northerly right-of-way line of Dresslerville Road, which bears N. 82°58'09" E., 292.04 feet from the NDOT centerline monument at Centerville Lane (SR 756) and Dresslerville Road;

Thence N. 89°05'20" W., along said Northerly right-of-way line, 219.43 feet;

Thence N. 89°05'20" W., continuing along said Northerly right-of-way line, 5.80 feet;

Thence N. 38.90 feet along the arc of a curve to the right having a central angle of 89°11'46" and a radius of 25.00 feet, (chord bears N. 44°29'27" W., 35.09 feet), to a point on the Easterly right-of-way line of Centerville Lane (SR 756);

Thence N. 00°04'34" E., along said Easterly right-of-way line, 237.43 feet;

Thence S. 89°05'20" E., 249.84 feet to a point on the Easterly line of said Parcel 1;

Thence S. 00°04'18" E., along said Easterly line of Parcel 1, 262.07 feet to the POINT OF BEGINNING.

Basis of Bearing the Southerly property line of Parcel 1 as shown on said Record of Survey, (N89°05'20"W.).

APN: 1220-09-302-005

Document No. 642796 is provided pursuant to the requirements of Section 6.NRS 111.312.