

APN: 1319-13-000-008, 009, 010, 011, 012, 013, 014;  
1319-14-002-006, 007, 008, 009, 010, 011;  
1319-23-000-014, 015, 016;  
1319-24-000-008, 009, 010, 011, 012, 013, 014, 015,  
016, 017;  
1320-18-000-010, 011, 012, 013, 014, 015, 016;  
1320-19-000-011, 012, 013;  
1320-19-000-007 and 008

Recording Requested By:

And When Recorded Return To:

American AgCredit, FLCA  
P.O. Box 1708  
Fallon, Nevada 89407

The undersigned hereby affirm that there is no Social Security number contained in this document.

0170204RU

**LEASEHOLD SUBORDINATION AGREEMENT**

**NOTICE: THIS LEASEHOLD SUBORDINATION AGREEMENT RESULTS IN YOUR LEASEHOLD INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME LATER SECURITY INSTRUMENT.**

**THIS LEASEHOLD SUBORDINATION AGREEMENT ("Subordination") is executed and made effective this 21st day of August, 2017, by Park Ranch, LLC, a Nevada limited liability company ("Lessee"), present lessee under that certain oral, unrecorded lease agreement ("Lease") described below, in favor of American AgCredit, FLCA ("Lender").**

**RECITALS**

(1) Park Ranch Holdings, LLC, a Nevada limited liability company and Lessee entered into the Lease covering the following property ("Property"):

Refer to Exhibit "A" attached hereto and incorporated herein by reference thereto

Said Lease provides Lessee with a leasehold interest in the above-described property.

(2) Park Ranch Holdings, LLC, a Nevada limited liability company is/are about to execute a deed of trust dated August 21, 2017 to be recorded concurrently herewith in the official records of Douglas County, State of Nevada (the "Lender's Deed of Trust") to secure the payment of indebtedness owing to Lender and performance of any obligations that may be evidenced by promissory notes and/or guaranty(ies) as contained in Lender's Deed of Trust, together with all renewals, modifications and additional financial accommodations secured thereby, payable with interest and subject to the terms and conditions described therein, in favor of

Lender (the "Financial Accommodations"). Lender's Deed of Trust provides Lender with a lien on the Property.

- (3) Lender is willing to extend or grant said Financial Accommodations provided the Lender's Deed of Trust securing the same is a lien or charge upon the Property prior and superior to the estate, lien, charge or encumbrance of the Lease and Lessee's leasehold interest and provided that Lessee will specifically and unconditionally subordinate the estate, lien, charge, or encumbrance of the Lease and Lessee's leasehold interest to the lien or charge of the Lender's Deed of Trust.
- (4) It is to the benefit of the undersigned hereto that Lender grant the Financial Accommodations, and Lessee is willing that the Lender's Deed of Trust shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the estate, lien, charge, or encumbrance of the Lease and Lessee's leasehold interest.

**NOW, THEREFORE**, in consideration of the benefits accruing to the undersigned hereto and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Lender to grant the Financial Accommodations, the undersigned hereto declares, acknowledges and agrees as follows:

- (a) That Lender's Deed of Trust shall unconditionally be and at all times remain a lien or charge on the Property described therein, prior and superior to the estate, lien, charge, or encumbrance of the Lease and Lessee's leasehold interest together with all rights and privileges of Lessee thereunder.
- (b) That the purpose of this Subordination is to establish a lien priority for Lender which will allow it to provide the Financial Accommodations and that this Subordination is to continue in effect as to all Financial Accommodations whether resulting from loans, advances or guarantees hereto or hereafter made. Said aggregate amount shall include all sums resulting from any extensions or renewals of the Financial Accommodations, and all costs, and attorney's fees incurred in connection therewith.
- (c) That Lender is providing and will in the future provide the Financial Accommodations in reliance upon, and in consideration of this waiver, relinquishment and subordination. Specific loans, advances and acceptance of guaranties are being made 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 Lender's reliance upon this waiver, relinquishment and subordination.
- (d) Lessee consents to and approves (i) the Financial Accommodations and Lender's Deed of Trust, and (ii) all agreements, if any, including but not limited to, any loan or escrow agreements regarding disbursement of the proceeds of the loan(s).
- (e) Lender, in making disbursements pursuant to any note, loan agreement or similar document, 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 made herein in whole or in part.
- (f) That this Subordination shall be the sole document establishing the lien priorities regarding the subordination of the Lease and Lessee's leasehold interest to the lien or charge of the Lender's Deed of Trust and shall supersede or cancel, but only in so far as would affect the priority between the Lender's Deed of Trust and the Lease and the leasehold interest, any prior agreements as to such subordination, including but not limited to, those provisions, if any, contained in the Lease, which provide for the subordination, including but not limited to, those provisions, if any, contained in another deed or deeds of trust or to another mortgage or mortgages.

- (g) This Subordination, without further reference, shall pass to and may be relied upon and enforced by any transferee or subsequent holder of the Lender's Deed of Trust.
- (h) This Subordination may not be amended or modified orally but may be modified only in writing, signed by Lender and all parties hereto. No waiver of any term or provision of this Subordination shall be effective unless it is in writing, making specific reference to this Subordination and signed by the party against whom such waiver is sought to be enforced. This Subordination shall be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns. This Subordination shall be governed by and construed in accordance with the laws of the State of Nevada.
- (i) This Subordination may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute and be construed as one and the same instrument.

**NOTICE: THIS SUBORDINATION CONTAINS A PROVISION WHICH ALLOWS LENDER TO PROVIDE FINANCIAL ACCOMMODATIONS, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN THE IMPROVEMENT OF THE LAND.**

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

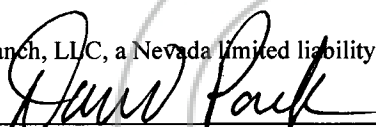
IN WITNESS WHEREOF, the parties have executed this Subordination as of the date hereof.

**This document must be acknowledged before a Notary Public.**

**Lessee**

Park Ranch, LLC, a Nevada limited liability company

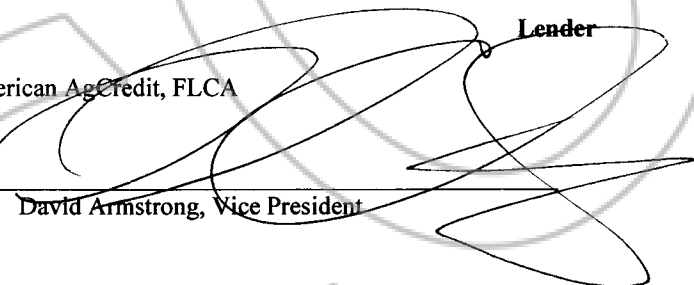
By:

  
David Park, Manager

**Lender**

American AgCredit, FLCA

By:

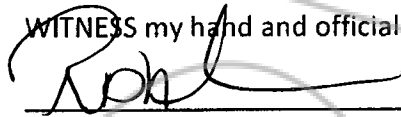
  
David Armstrong, Vice President

STATE OF Nevada

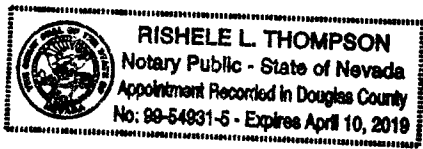
County of Douglas

On this 30 day of August, 2017, before me, the undersigned Notary Public in and for said County and State, personally appeared **David Park** personally known to me to be the person who executed the within instrument as **Manager of Park Ranch Holdings, LLC**, a Nevada limited liability company.

WITNESS my hand and official seal



Notary Public in and for said County and State

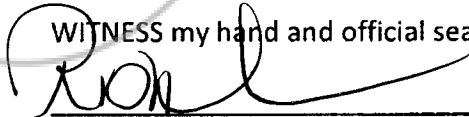


STATE OF Nevada

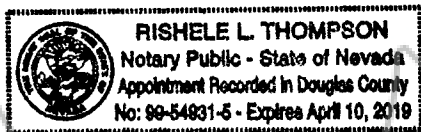
County of Douglas

On this 30 day of August, 2017, before me, the undersigned Notary Public in and for said County and State, personally appeared **David Armstrong** personally known to me to be the person who executed the within instrument as **Vice President of American AgCredit, FLCA**.

WITNESS my hand and official seal



Notary Public in and for said County and State



Attachment to Leasehold Subordination Agreement  
Park Ranch Holdings, LLC  
August 21, 2017  
Page 1 of 1

EXHIBIT "A"

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

PARCEL 1:

Parcel 1 through 36, inclusive, as shown on the Division of Land into Large Parcels, LDA 06-048, for Park Cattle Company, filed in the office of the County Recorder of Douglas County, State of Nevada on September 17, 2008, in Book 908, Page 3511, as Document No. 730154, Official Records.

EXCEPTING THEREFROM, any portion thereof, lying below the high water line of the Carson River.

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1320-18-000-010, 011, 012, 013, 014, 015, 016;  
1320-19-000-011, 012 and 013

PARCEL 2:

Parcel 15 and 16 as shown on A Land Division Map, John B. Anderson No. 4, filed in the office of the County Recorder of Douglas County, State of Nevada on September 27, 1978, in Book 978, Page 1937, as Document No. 25702, Official Records.

EXCEPTING THEREFROM, any portion thereof, lying Southerly of the Northerly line of Muller Lane.

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