

A.P.N.: 1320-30-810-006 and 1320-30-810-007

Recording Requested By
And When Recorded Mail To:

City National Bank
2100 Park Place, Suite 150
El Segundo, CA 90245

Attn: Fayette Rice

Account No. XX9196

TR No. 476133

2463166 FTC

SUBORDINATION AGREEMENT - LEASE

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

This Subordination Agreement ("Agreement") is made as of August 19, 2019 by and among SHARON PURCELLO-CHASE, TRUSTEE OF THE SHARON PURCELLO CHASE TRUST U/T/D FEBRUARY 10, 2000, AS AMENDED AND RESTATED ON NOVEMBER 1, 2013 ("Owner") owner of the land hereinafter described and CHASE INTERNATIONAL PROPERTY MANAGEMENT, LLC, a Nevada corporation ("Tenant").

RECITALS

A. Owner, as landlord ("Landlord") did execute a lease in favor of Tenant dated May 1, 2019 ("Lease"), which Lease was not recorded on covering that certain real property ("Property") located in the County of Douglas, more particularly described as:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, AND IS DESCRIBED AS FOLLOWS:

Situate in the Southeast ¼ of Section 30, Township 13 North, Range 20 East, M.D.B.&M. more particularly described as follows:

Units 105 and 106 of Final Subdivision Map #2019 known as MINDEN PROFESSIONAL PLAZA, filed for record in the Office of the Douglas County Recorder on February 3, 1997, in Book 297, Page 148, as Document No. 405968, Official Records of Douglas County, Nevada.

Together with an undivided 1/9 interest in and to the Common Area lying within the interior lines as set forth on the map of Minden Professional Plaza, filed for record in the Office of the Douglas County Recorder on February 3, 1997, in Book 297, Page 148, as Document No. 405968, Official Records of Douglas County, Nevada.

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Property Address: 1664 North Highway 395, # 105 and 106, Minden, NV 89423

B. Owner has executed, or is about to execute, a deed of trust ("Deed of Trust") in the amount of THREE HUNDRED NINE THOUSAND SEVEN HUNDRED FIFTY AND NO/100THS DOLLARS (\$309,750.00) securing the obligation referred to therein dated August 19, 2019, in favor of City National Bank, a national banking association ("CNB"), which Deed of Trust is to be recorded concurrently herewith;

C. It is a condition precedent to obtaining the extension of credit secured by such Deed of Trust that the Deed of Trust shall unconditionally be and remain at all times a lien or charge upon the Property prior and superior to the Lease;

D. CNB is willing to make the extension of credit secured by such Deed of Trust, provided that the Deed of Trust is a lien or charge upon the Property prior and superior to the Lease, and provided that Tenant will specifically and unconditionally subordinate the Lease to the lien or charge of the Deed of Trust;

E. It is to the mutual benefit of the parties hereto that CNB make the extension of credit secured by such Deed of Trust; and Tenant is willing that the Deed of Trust shall, when recorded, constitute a lien or charge upon the Property which is unconditionally prior and superior to the Lease.

1. **AGREEMENT:**

THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce CNB to make the extension of credit secured by such Deed of Trust, it is hereby declared, understood and agreed as follows:

1.1. That the Deed of Trust, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge upon the Property prior and superior to the Lease and for all purposes;

1.2. That any estate in the Property acquired by Tenant shall be fully subject to the Deed of Trust;

1.3. That CNB would not make the extension of credit secured by such Deed of Trust without this Agreement; and

1.4. That this Agreement shall be the whole and only agreement with regard to the subordination of the Lease to the lien or charge of the Deed of Trust, and shall supersede and cancel, but only insofar as would affect the priority between the Deed of Trust, and the Lease, 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 of the lien or charge thereof to a deed or deeds of trust or to a mortgage or mortgages.

2. TENANT DECLARES, AGREES AND ACKNOWLEDGES THAT:

2.1. CNB, in making disbursements pursuant to any such extension of credit secured by such Deed of Trust, is under no obligation or duty to, nor has CNB represented that it will, see to the application of such proceeds by the person or persons to whom CNB disburses such proceeds and any application or use of such proceeds for the purposes other than those provided in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

2.2. Tenant intentionally and unconditionally waives, relinquishes and subordinates the Lease in favor of the lien or charge upon the Property 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 pursuant to the extension of credit secured by such Deed of Trust 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

2.3. Without limiting the provisions of this Agreement, in the event that CNB shall acquire title to the Property, Tenant agrees to look solely to CNB's interest in the Property for the satisfaction of any remedy of Tenant for the collection of a judgment (or other judicial process) requiring the payment of money by CNB in the event of any default by CNB or any claim, cause of action, obligation, contractual, statutory or otherwise, by Tenant against CNB arising from or in any manner related to the Lease, and no other property or assets of CNB, or any officer, director, shareholder, partner, trustee, agent, servant or employee of CNB shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with

respect to the Lease, CNB's obligations to Tenant whether contractual, statutory or otherwise, the relationship of CNB and Tenant hereunder, or Tenant's use or occupancy of the Property.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE LESSOR ON THE ABOVE-DESCRIBED LEASE TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE PROPERTY.

"TENANT"

CHASE INTERNATIONAL PROPERTY MANAGEMENT,
LLC, a Nevada limited liability company

By: S. Chase
Sharon Purcello-Chase, Manager

By: _____
Joshua J. Villalobos, Manager

"OWNER"

S. Chase
Sharon Purcello-Chase, Trustee of the Sharon Purcello-Chase Trust u/t/d February 10, 2000, as amended and restated on November 1, 2013

(ALL SIGNATURES MUST BE ACKNOWLEDGED BY A NOTARY PUBLIC)

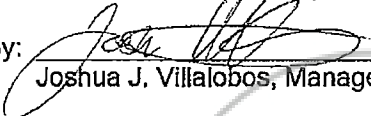
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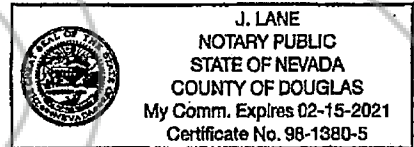
(ALL SIGNATURES MUST BE ACKNOWLEDGED BY A NOTARY PUBLIC)

STATE OF NEVADA)
COUNTY OF Douglas)

On 8-21-19, before me, J. Lane, a notary public, personally appeared Sharon Purcello-Chase, who 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 J. Lane (SEAL)



STATE OF NEVADA)
COUNTY OF _____)

On _____, before me, _____, a notary public, personally appeared Joshua J. Villalobos, who 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 _____ (SEAL)

STATE OF NEVADA)

COUNTY OF _____)

On _____, before me, _____, a notary public, personally appeared Sharon Purcello-Chase, who 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 _____ (SEAL)

STATE OF NEVADA)

COUNTY OF Washoe)

On 8/22/19, before me, D. ROJAS, a notary public, personally appeared Joshua J. Villalobos, who 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 _____ (SEAL)

