

DECLARATION OF SUBORDINATION

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, the undersigned is the present holder of a deed of trust and note dated May 2, 1977, in the sum of \$15,000.00, executed by EVERETT A. MCGHIE, JR. to WESTERN TITLE COMPANY, as Trustee, which deed of trust was recorded May 18 1977, Book 20 page 526, Official Records, in the Office of the County Recorder of Lincoln County, Nevada, covering:

Lots Fourteen (14) through Eighteen (18) inclusive and Lot 39 in ALAMO SOUTH SUBDIVISION TRACT #1, UNIT #1, as shown by map thereof on file in Book A-1 of Plats, page 124, in the office of the County Recorder of Lincoln County, Nevada.

and

WHEREAS, EVERETT A. MCGHIE, JR., as owner of the land above described, has executed, or is about to execute a deed of trust and note in the sum of \$130,700.00, dated May 10, 1977, in favor of BANK OF NEVADA, which deed of trust is to be recorded concurrently herewith and

WHEREAS, it is a condition precedent to the obtaining of said loan that the deed of trust securing the same shall be and remain at all times a lien or charge on said land, prior and superior to the lien or charge of the deed of trust, first above mentioned, and

WHEREAS the undersigned is willing that the lien or charge of the deed of trust, last above mentioned and any renewals or extensions thereof shall, when duly recorded, be and remain at all times a lien or charge on said land, prior and superior to the lien or charge of the deed of trust first above mentioned;

NOW, THEREFORE, for a valuable consideration, receipt of which is hereby acknowledged and in order to induce said BANK OF NEVADA to make the loan, above referred to, it is hereby declared, understood and agreed, that the deed of trust securing said note, in favor of BANK OF NEVADA and any renewals or extensions thereof shall be and remain at all times a lien or charge prior to the deed of trust, first above mentioned.

The undersigned declares and acknowledges that UNION CARBIDE CORP. hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of the deed of trust, first above mentioned, to the lien or charge upon said land of the deed of trust in favor of BANK OF NEVADA, above referred to and that the undersigned 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.

The undersigned further declares that an indorsement has been placed on the note secured by the deed of trust, first above mentioned, stating that the deed of trust securing said note has,

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LAWYERS
POST OFFICE BOX 3790
RENO, NEVADA 89505

1 by this instrument, been subordinated to the lien or charge of
2 the deed of trust, in favor of BANK OF NEVADA, above referred to.

3 IN WITNESS WHEREOF, the undersigned has executed this
4 instrument this 25th day of April, 1977.

5 UNION CARBIDE CORPORATION

6
7 By [Signature]

8 Vice President
9 Title

10 STATE OF NEW YORK)
11) SS.
12 COUNTY OF NEW YORK)

13 On this 25th day of April, 1977, person-
14 ally appeared before me F. C. [Signature],
15 who being duly sworn, did say that he is a Vice President
16 of UNION CARBIDE CORPORATION, and that the foregoing instrument
17 was signed in behalf of said corporation by authority of its
18 by-laws or a resolution of its board of directors, and said
19 F. C. [Signature] acknowledged to me that
20 said corporation executed the same.

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MARIO R. PORCELLO
Notary Public, State of New York
Qualified in Westchester County
Comm. Expires March 30, 1978

No. 59670

FILED AND RECORDED AT REQUEST OF
Western Title Co.
May 18, 1977
AT 1 MINUTES PAST 1 O'CLOCK
P.M. IN BOOK 20 OF OFFICIAL
RECORDS, PAGE 530 LINCOLN
COUNTY, NEVADA.

[Signature]
COUNTY RECORDER

HILL, CASSAS AND DELIPKAU
LAWYERS
POST OFFICE BOX 8780
RENO, NEVADA 89505