

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 JUNE 16, 1977, in the sum of \$17,500.00 executed by EVERETT A. MCGHIE, JR. to WESTERN TITLE COMPANY, as Trustee, which deed of trust was recorded July 22, 1977, Official Records, in the Office of the County Recorder of Lincoln County, Nevada, covering:

Lots 19 through 21 and Lots 35 through 38, inclusive, 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 \$139,000.00, dated July 20, 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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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 7th day of June, 1977.

5 UNION CARBIDE CORPORATION

6 *CH*
7 By D.H. Freeman

8 VICE-PRESIDENT
Title

9 STATE OF NEW YORK)
10 COUNTY OF NEW YORK) SS.

11 On this 7th day of June, 1977, person-
12 ally appeared before me D.H. FREEMAN,
13 who being duly sworn, did say that he is a VICE-PRESIDENT
14 of UNION CARBIDE CORPORATION, and that the foregoing instrument
15 was signed in behalf of said corporation by authority of its
16 by-laws or a resolution of its board of directors, and said
17 D.H. FREEMAN acknowledged to me that
18 said corporation executed the same.

19 Marie Coen
Notary Public

18 No. 59965
19 FILED AND RECORDED AT REQUEST OF
20 Mark McChie
21 July 22, 1977
22 AT 25 MINUTES PAST 9 O'CLOCK
23 A.M. IN BOOK 21 OF OFFICIAL
24 RECORDS, PAGE 206 LINCOLN
25 COUNTY, NEVADA.
26 Quinn B. ...
27 COUNTY RECORDER

28 MARIE COEN
29 NOTARY PUBLIC, State of New York
30 No. 60-0674985
31 Qualified in Bronx County
32 Certificate Filed in New York County
Commission Expires March 30, 1977

HILL, CASSAS AND DELIPKAU
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