

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 July 26, 1978, in the sum of \$7,500.00, executed by EVERETT A. MCGHIE, JR. to LAND TITLE COMPANY, as Trustee, which deed of trust was recorded Book 26 page 459, Official Records, in the Office of the County Recorder of Lincoln County, Nevada, covering:

Lots 8, 9 and 10 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.

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 \$79,200.00 dated August 16, 1978, in favor of NEVADA NATIONAL BANK 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 NEVADA NATIONAL BANK 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 NEVADA NATIONAL BANK 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 NEVADA NATIONAL BANK 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 endorsement has been placed on the note secured by the deed of trust, first above mentioned, stating that the deed of trust securing said

HILL, CASSAS AND DELIPKAU
LAWYERS
POST OFFICE BOX 2780
RENO, NEVADA 89505

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note has, by this instrument, been subordinated to the lien or charge of the deed of trust, in favor of NEVADA NATIONAL BANK above referred to.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 5th day of June, 1978.

UNION CARBIDE CORPORATION

By [Signature]

Vice President-Title

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

On this 5th day of June, 1978, personally appeared before me [Signature] who being duly sworn, did say that he is a Vice President of UNION CARBIDE CORPORATION, and that the foregoing instrument was signed in behalf of said corporation by authority of its bylaws or a resolution of its board of directors, and said [Signature] acknowledged to me that said corporation executed the same.



[Signature]
Notary Public
DIANE E. BUCKLAND
Notary Public, State of New York
No. 41-4646511
Qualified in Queens County
Certificate Filed with N.Y. County Clerk
Commission Expires March 30, 1979

FILED AND RECORDED AT REQUEST OF
Chernee Builders
August 17, 1978
AT 1 MINUTES PAST 9 O'CLOCK
a.m. IN ROOM 26 OF OFFICIAL
RECORDS, PAGE 462 LINCOLN
COUNTY, NEVADA
[Signature]
COUNTY RECORDER

HILL, CASSAS AND DELIPKAW
LAWYERS
POST OFFICE BOX 2780
RENO, NEVADA 89505