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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 AUGUST 29, 1978, in the sum of \$12,500.00 executed by EVERETT A. MCGHIE, JR. to LAND TITLE COMPANY, as Trustee, which deed of trust was recorded Book 27 PAGE 232, Official Records, in the Office of the County Recorder of Lincoln County, Nevada, covering:

Lots 22, 23, 24, 25 and 26 in ALAMO SOUTH SUBDIVISION TRACT #1, UNIT #1, as shown by the 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 \$128,800.00 dated September 12, 1978 in favor of NEVADA NAT'L 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 NAT'L 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 NAT'L 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 NAT'L 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 note has, by this instrument, been subordinated to the lien or

HILL, CASSAS AND DELIPKAU  
LAWYERS  
POST OFFICE BOX 2790  
RENO, NEVADA 89505

1 charge of the deed of trust, in favor of NEVADA NAT'L BANK above  
2 referred to.

3 IN WITNESS WHEREOF, the undersigned has executed this  
4 instrument this 30th day of June, 1978.

5 UNION CARBIDE CORPORATION

6 By [Signature]  
7 Vice President, Title

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

10 On this 30th day of June, 1978, person-  
11 ally appeared before me [Signature]  
12 who being duly sworn, did say that he is a Vice President  
13 of UNION CARBIDE CORPORATION, and that the foregoing instrument  
14 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.

15  
16 [Signature]  
Notary Public

DIANE E. BUCKLAND  
Notary Public, State of New York  
No. 41-4346511  
Qualified in Queens County  
Certificate Filed with N.Y. County Clerk  
Commission Expires March 30, 1979

21 62791

22 No. \_\_\_\_\_  
23 FILED AND RECORDED AT REQUEST OF  
Chermac Builders  
24 Sept. 14, 1978

25 AT 15 MINUTES PAST 9 O'CLOCK  
26 9 A.M. IN BOOK 27 OF OFFICIAL  
RECORDS, PAGE 225 LINCOLN  
COUNTY, NEVADA.

27 DOMINICK BELINGHERI  
COUNTY RECORDER

28 [Signature]  
29 Deputy

HILL, CASSAS AND DELIPKAU  
LAWYERS  
POST OFFICE BOX 8780  
RENO, NEVADA 89508