

The First National Bank of Elko,

and

Regional Agricultural Credit Corporation of Salt Lake City, Utah.)

) AGREEMENT BETWEEN  
) AND REGIONAL AGRICULTURAL  
) CREDIT CORPORATION OF SALT  
) LAKE CITY, UTAH, SUBORDINATE  
) LIENS.

THIS AGREEMENT, made this 18th day of May, 1933, by and between the First National Bank of Elko, as First Party; and the REGIONAL AGRICULTURAL CREDIT CORPORATION OF SALT LAKE CITY, UTAH, as Second Party;

WITNESSETH:

THAT WHEREAS, Vincent Modarelli, Joe Modarelli and H.A. Modarelli, doing business under the style of Modarelli Brothers of Beowawe, Eureka County, State of Nevada, did make and deliver to the first Party, a mortgage or mortgages upon certain Chattel property, to secure certain obligations of said Modarelli Brothers to the first Party, which said mortgage is recorded as follows:

Mortgage dated the 24th day of December, 1931, recorded in Book C of Chattel Mortgages, beginning at page #263 thereof, of the records of Eureka County, Nevada;

WHEREAS: The Second Party has made or is about to make a loan to said Modarelli Brothers, secured by a Chattel mortgage, upon certain property of said Modarelli Brothers, upon the understanding that the said last mentioned mortgage shall become a first lien upon the mortgaged property; and

WHEREAS: The said Modarelli Brothers are indebted to said First Party in an amount exceeding Thirty-eight hundred eighty-seven 65/100 (3887.65) Dollars; and

WHEREAS: It has been agreed between the First Party and the said Second party that Thirty-eight hundred eighty seven 65/100 (\$ 3887.65) Dollars of the money loaned by said Second Party shall be paid to the first Party, or its order, and the amount of such payment credited upon the note, notes or other obligation heretofore given by said Modarelli Brothers to said first Party, and that the first Party shall waive its prior lien upon the property of said Modarelli Brothers in favor of said Second Party, and agree that the lien or liens of the mortgage or mortgages given by said Modarelli Brothers to the first party shall be subordinate and secondary to the lien of the said mortgage of the Second Party;

NOW, THEREFORE, In consideration of the premises and of the payment to it or its order of the sum of thirty-eight hundred eighty-seven 65/100 (\$3887.65) Dollars, which said payment and the receipt thereof is hereby acknowledged, the first Party does hereby waive its first lien or liens upon the property of said Modarelli Brothers, in favor of the Second Party, and does consent and agree with said Second Party that the lien of the mortgage given or to be given by said Modarelli Brothers to said Second Party, and of any extension or renewals thereof, whether for present or future advances, or other sums secured by such mortgage, shall be prior and superior to any lien or liens of the First Party upon the property so mortgaged, and that the lien of the First Party is and shall be subordinate and secondary to that of the Second Party.

IN WITNESS WHEREOF, The First Party has caused its corporate name to be subscribed hereto and its corporate seal to be affixed by its President thereunto duly authorized, this 18th day of May, 1933.

(Corporate Seal)

THE FIRST NATIONAL BANK OF ELKO, NEVADA.  
BY E.E. Ennor  
Its President.

STATE OF NEVADA )  
 ) SS.  
 County of ELKO )

On this 18th day of May, 1933, personally appeared before me, a Notary Public in and for said County, E.E.ENNOR, known to me to be the President of the corporation that executed the foregoing instrument, who upon oath did depose that he is the officer of said corporation as above designated; that he is acquainted with the seal of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that the signature to said instrument was made by the officer of said corporation as indicated after said signature, and that said instrument was executed by authority of a resolution of its Board of Directors; that said corporation executed the said instrument freely and voluntarily, and for the uses and purposes therein mentioned.

Witness my Hand and Official Seal the day and year first above written.

(Notarial Seal)  
 My commission expires January 20th, 1935.

H.U. Castle  
 Notary Public in and for said County  
 of Elko, State of Nevada.

Recorded at the Request of E.E.Ennor May 20, A.D. 1933 At 50 minutes past 2 P.M.

Peter Merialdo----Recorder.