

File No. 19702.

E.J.Seaborn, Supt. in Charge of Henderson Banking Co.,

To

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

SUBORDINATION AGREEMENT

AGREEMENT BETWEEN THE Superintendent of Banks in charge OF Henderson Banking Company, Elko, Nevada. AND REGIONAL AGRICULTURAL CREDIT CORPORATION OF SALT LAKE CITY, UTAH, SUBORDINATING LIENS.

THIS AGREEMENT, made this 27th day of December, 1933 by and between E. J. Seaborn as the Superintendent of Banks in Charge of the Henderson Banking Company, Elko, Nevada as First Party; and the REGIONAL AGRICULTURAL CREDIT CORPORATION OF SALT LAKE CITY, UTAH, as Second Party:

WITNESSETH:

THAT WHEREAS: W. W. Witaker of Fallon, County of Churchill, State of Nevada, did make and deliver to the Henderson Banking Company, Elko, Nevada a mortgage or mortgages upon certain real and chattel property, to secure a certain obligation or obligations of said W. W. Witaker to the said Bank, which said mortgage is recorded as follows:

Mortgage dated the 20th day of June, 1932, recorded in Book 2 of Real and Chattel Mortgages, beginning at page 585-589 thereof, of the records of Elko County, Nevada; and

WHEREAS, it is necessary that advances of money be made to protect the assets covered by said mortgage and said Second Party is willing to make such advances; and

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

WHEREAS: The said W. W. Witaker is indebted to the said Bank, and the -----thereof, in an amount exceeding Twenty Four Thousand (\$24,000.00) Dollars; and

WHEREAS: It has been agreed between the First Party and the said Second Party that Sixty Three Hundred Fifty Eight and 00/100-----(\$6,358.00) Dollars of the money so loaned by said Second Party shall be paid to the First Party, or his order, and the amount of such payment credited upon the note, notes or other obligations heretofore given by said W. W. Witaker to said Bank, and that the said First Party shall waive his and said Bank's prior lien upon the property of said W. W. Witaker, in favor of the said Second Party, and agree that the lien or liens upon the mortgage or mortgages given by said W. W. Witaker to the said Bank and now held by 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 him as Superintendent of Banks in Charge of Henderson Banking Company, or to his order as -----of the sum of Sixty Three Hundred Fifty Eight and 00/100 (\$6,358.00) Dollars, which said payment and the receipt thereof is hereby acknowledged, the First Party does hereby waive his lien or liens as such mortgagee, and the lien or liens of said Bank upon the property of said W. W. Witaker, 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 W. W. Witaker to the said Second Party, whether for present or further advances, or other sums secured by such mortgage or any extensions or renewals thereof, shall be prior and superior to any lien or liens of the First Party or of the said Bank, upon the property so mortgaged, and that the lien of the First Party and/or of said Bank is and shall be subordinate and secondary to that of the Second Party.

The above Waiver, Agreement and Consent is made by the First Party upon the express condition that in so far as the lien of the First Party and of said Bank is affected thereby, the said "further advances" shall be limited by the limitation placed upon the principal amount thereof named in said mortgage, and that by the words, "other sums secured by said mortgage"

is meant such sums only as may be expended under the terms of said mortgage by the Second Party in liquidation of the debt secured thereby, and the costs and legal expenses and attorneys' fees in connection with any suit to foreclose said mortgage.

THIS AGREEMENT shall be binding upon and inure to the benefit of the successors in interest and assigns of the respective parties.

IN WITNESS WHEREOF, The First Party has hereunto subscribed his name as Superintendent of Banks in Charge of Henderson Banking Company, Elko, Nevada this 27th day of December, 1933.

J. Seaborn

STATE OF NEVADA)
) ss.
County of Nye)

On this 27th day of December 1933, before me, a Notary Public in and for said county and state, personally appeared E. J. Seaborn, known to me to be the person who as Superintendent of Banks in Charge of Henderson Banking Company, Elko, Nevada signed and executed the foregoing instrument, and acknowledged to me that he executed the same freely and voluntarily, for the uses and purposes therein stated, and as the Receiver for said Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this certificate first above written.

L. G. Trabert
Notary Public in and for the County of
Nye, State of Nevada.

(Notarial Seal)
ENDORSED:

File No. 56567

STATE OF NEVADA,)
) ss.
COUNTY OF ELKO)

I hereby certify that this instrument was filed for record at the request of Henderson Banking Co., at 5 minutes past 9 o'clock A. M. this 4th day of Jan., A.D. 1934, in my office and duly recorded in Book 3 of Real & Chattel Mortgages at page 171-173 Fees \$2.55.

Wm. Rigsby
Recorder

Recorded At The Request of Hayden Henderson Jan. 8 A.D. 1934 At 15 minutes past 11 A.M.

Peter Merialdo---Recorder.