

Farmers & Merchants National Bank

to

Regional Agricultural Credit Corporation
of Salt Lake City, Utah.

SUBORDINATION AGREEMENT

AGREEMENT BETWEEN THE Cashier of The Farmers & Merchants National Bank, Eureka, Nevada, AND
REGIONAL AGRICULTURAL CREDIT CORPORATION OF SALT LAKE CITY, UTAH, SUBORDINATING LIENS

THIS AGREEMENT, made this 23rd day of February, 1934, by and between C. L. Tobin as the
Cashier of the Farmers & Merchants National Bank, Eureka, Nevada as First Party; and the REGIONAL
AGRICULTURAL CREDIT CORPORATION OF SALT LAKE CITY, UTAH, as Second Party:

WITNESSETH:

THAT WHEREAS: Ethel Sadler, Edgar Sadler and Reinhold Sadler of Eureka, State of Nevada,
did make and deliver to the Farmers & Merchants National Bank, Eureka, Nevada, a mortgage or
mortgages upon certain chattel property, to secure a certain obligation or obligations of said
Edgar, Ethel and Reinhold Sadler to the said Bank, which said mortgage is recorded as follows:

Mortgage dated the 4th day of August, 1930, recorded in Book C of Chattel Mortgages, be-
ginning at page 215 thereof, of the records of Eureka County, Nevada; and

WHEREAS: The Second Party has made or is about to make a loan to said Edgar, Ethel and
Reinhold Sadler also Verna Sadler, secured by a chattel mortgage upon certain property of said
Edgar, Ethel, Reinhold and Verna Sadler, upon the understanding that the said last mentioned
mortgage shall become a first lien upon the said mortgaged property; and

WHEREAS: The said Edgar, Ethel, Reinhold and Verna Sadler is indebted to the said Bank,
in an amount exceeding Ten & No/100 (\$10.00) Dollars; and

WHEREAS: It has been agreed between the First Party and the said Second Party that Ten
& No/100 (\$10.00) 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 Edgar, Ethel, Reinhold and Verna Sadler to said Bank, and
that the said First Party shall waive his and said Bank's prior lien upon the property of said
Edgar, Ethel, Reinhold and Verna Sadler, in favor of the said Second Party, and agree that the
lien or liens upon the mortgage or mortgages given by said Edgar, Ethel, Reinhold and Verna
Sadler 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 Cashier of The Farmers & Merchants National Bank, or to his order as Cashier, of the sum of Ten & No/100 (\$10.00) Dollars which said payment and the receipt thereof is hereby acknowledged, the First Party does hereby waive his lien or liens as such Cashier, and the lien or liens of said Bank upon the property of said Edgar, Ethel, Reinhold and Verna Sadler, 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 Edgar, Ethel, Reinhold and Verna Sadler to 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 attorney's 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 Cashier of The Farmers & Merchants National Bank, Eureka, Nevada, this 23rd day of February, 1934.

C. L. Tobin

STATE OF NEVADA)
COUNTY OF EUREKA) ss.

On this 23rd day of February 1934, before me, a Notary Public in and for said County and state, personally appeared C. L. Tobin known to me to be the person who as Cashier for the Farmers & Merchants National Bank, Eureka, 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 Cashier 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.

(Notarial Seal)

J. J. Depaoli
Notary Public in and for the County of Eureka,
State of Nevada.

STATE OF NEVADA)
COUNTY OF EUREKA) ss.

I hereby certify that this instrument was filed for record at the request of C.L. Tobin at 46 minutes past 9 o'clock A. M. this 24 day of Feb. A. D. 1934, in my office and duly recorded in Book E of Miscellaneous at page 36.

Peter Merialdo-----Recorder.