

File No. 21944.

AGREEMENT Between

T.S.CATTLE CO., PACIFIC NATIONAL AGRICULTURAL
CREDIT CORPORATION, and

THE ANGLO CALIFORNIA NATIONAL BANK OF SAN FRANCISCO) Dated: March 11, 1937.

THIS AGREEMENT, made this 11th day of March, 1937, between T.S.CATTLE CO., a Nevada Corporation, hereinafter called the first party, PACIFIC NATIONAL AGRICULTURAL CREDIT CORPORATION, a corporation organized under the Agricultural Credits Act of 1923 and having its principal place of business at Fresno, California, hereinafter called the second party, and THE ANGLO CALIFORNIA NATIONAL BANK OF SAN FRANCISCO, a National Banking Corporation having its principal place of business in the City and County of San Francisco, State of California, hereinafter called the third party,

W I T N E S S E T H:

WHEREAS, first party is the owner of a herd of beef cattle, horses, and other personal property located on its real property in the Counties of Lander, Eureka, and Elko, State of Nevada; and

WHEREAS, on or about the 11th day of March, 1937, first party made, executed and delivered to second party a chattel mortgage covering said herd of cattle, horses, and other personal property owned by first party, to secure the payment of the sum of One Hundred Thirty-three Thousand Two Hundred Sixty-two and 02/100 Dollars (\$133,262.02), which said chattel mortgage is about to be duly recorded in the official records of the Recorders of the Counties of Elko, Lander, Eureka and Washoe, State of Nevada; and

WHEREAS, on the 31st day of October, 1934, first party made, executed and delivered to third party a chattel mortgage on said herd of cattle, horses, and personal property owned by first party, to secure the payment of the sum of Twenty-five Thousand Dollars (\$25,000.00), said last mentioned mortgage being made subject to a chattel mortgage dated February 8, 1934, in favor of second party and being thereafter duly recorded in the official records of the Recorders of the Counties of Elko, Lander, Eureka and Washoe, State of Nevada; and

WHEREAS, said chattel mortgage dated October 31, 1934, in favor of third party, was, by agreement between all the parties hereto dated the 20th day of February, 1935, subordinated to a chattel mortgage of the same date executed by first party in favor of second party for Eighty-eight Thousand One Hundred Seventy-five and 48/100 Dollars (\$88,175.48) and interest and additional advances not exceeding Thirty-five Thousand Dollars (\$35,000.00); and

WHEREAS, said chattel mortgage dated October 31, 1934, in favor of the third party, was, by subsequent agreement between all the parties hereto dated the 6th day of February, 1936, subordinated to a chattel mortgage dated February 5, 1936, executed by first party in favor of second party, for Ninety-eight Thousand Four Hundred Ninety-six and 53/100 Dollars (\$98,496.53) covering renewal of the said mortgage dated February 20, 1935, plus interest and additional advances to be made by said party of the second part.

NOW, THEREFORE, for and in consideration of the premises, and to induce second party to accept from first party the said chattel mortgage dated March 11, 1937, and also in consideration of the sum of One Dollars (\$1.00) to each of them paid by second party, receipt whereof is hereby acknowledged, said first and third parties do hereby severally and respectively covenant, consent and agree to and with said second party that said chattel mortgage owned and held by third party shall be and the same is hereby made subject and subordinate in lien to the lien of said chattel mortgage dated March 11, 1937, for One Hundred Thirty-three Thousand Two Hundred Sixty-two and 02/100 Dollars - (\$133,262.02) and interest and additional advances to be received and accepted by second party.

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

IN WITNESS WHEREOF, first and third parties have caused these presents to be executed in their respective corporate names by their respective officers thereunto duly authorized, the day and year first herein above written.

(Corporate Seal)

T.S. CATTLE CO.
By J. A. McCarthy
President.
By F.S. Smith
Secretary.

(Corporate Seal)

THE ANGLO CALIFORNIA NATIONAL BANK
OF SAN FRANCISCO
BY H. L. Machem V.P.

STATE OF CALIFORNIA,)
City and County of San Francisco.) ss.

On this 22nd day of March in the year one thousand nine hundred and thirty seven before me, LOUIS WIENER, a Notary Public in and for the City and County of San Francisco, State of California, residing therein, duly commissioned and sworn, personally appeared J.A. McCarthy and F.S. Smith known to me to be the President and Secretary respectively of the corporation described in and that executed the within instrument, and also known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the City and County of San Francisco, the day and year in this certificate first above written.

(Notarial Seal)
My Commission Expires July 30, 1939.

Louis Wiener
Notary Public in and for the City and County of San Francisco, State of California.

STATE OF CALIFORNIA,)
City and County of San Francisco.) ss.

On this 22nd day of March in the year one thousand nine hundred and thirty seven before me, LOUIS WIENER, a Notary Public in and for the City and County of San Francisco, State of California, residing therein, duly commissioned and sworn, personally appeared H.L. Machem known to me to be Vice-President of the corporation described in and that executed the within instrument, and also known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the City and County of San Francisco, the day and year in this certificate first above written.

(Notarial Seal)
My Commission Expires July 30, 1939.

Louis Wiener
Notary Public in and for the City and County of San Francisco, State of California.

Recorded at the request of T.S. Cattle Co. April 13, A.D. 1937 At 30 minutes past 4 P.M.

Peter Merialdo---Recorder.