

R.A.C.C. of Salt Lake City, Utah, )

with )

Subordination Agreement. )

The San Francisco Bank. )

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of the sum of one dollar (\$1.00), to it in hand paid, the receipt whereof is hereby acknowledged, and for other good and valuable considerations moving to it, REGIONAL AGRICULTURAL CREDIT CORPORATION OF SALT LAKE CITY, Utah, a corporation, hereby agrees with THE SAN FRANCISCO BANK, a corporation organized and existing under and by virtue of the laws of the State of California, that, if within thirty (30) days from the date hereof said The San Francisco Bank shall cause to be recorded in the office of the County Recorder of the county of Eureka, State of Nevada, a deed of trust bearing date April 29, 1937, in which George W. Goodfellow and Elsie Forrest Goodfellow, his wife, are called "Grantor", and Washoe County Title Guaranty Company, a corporation organized and existing under and by virtue of the laws of the State of Nevada, is called "Trustee", and said The San Francisco Bank is called "Beneficiary", and which said deed of trust covers property in said County of Eureka, particularly described as follows:

The south half of the southeast quarter and the west half of Section 8; the southwest quarter of the southeast quarter, and all of the west half of Section 16; all of the east half, all of the northwest quarter, and the northeast quarter of the southwest quarter of Section 17; the northeast quarter of the northeast quarter of Section 20; all of the northwest quarter, the southeast quarter of the northeast quarter; the west half of the northeast quarter, and the north half of the southeast quarter of Section 21; and the north half of the southwest quarter of Section 22, all in Township 28 North, Range 52 East, M.D.B. & M., containing 1760 acres of land, more or less;

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the rents, issues and profits thereof; then and in that event those two certain mortgages described as follows:

1. That certain mortgage dated June 22, 1933, executed by said George W. Goodfellow and Elsie Forrest Goodfellow to said Regional Agricultural Credit Corporation of Salt Lake City, Utah, and given to secure the sum of seventeen thousand four hundred ninety-eight dollars and seventy-nine cents (\$17,498.79) and any other amounts secured thereby, and which said mortgage was recorded in Book "A" of Real and Chattel Mortgages, at pages 388, et seq., in the office of the County Recorder of the said County of Eureka; and

2. That certain mortgage dated June 18, 1934, executed by said George W. Goodfellow and Elsie Forrest Goodfellow to said Regional Agricultural Credit Corporation of Salt Lake City, Utah, and given to secure the sum of twenty-seven thousand five hundred dollars (\$27,500.00)

and any other amounts secured thereby, and which said mortgage was recorded in Book "G" of Real Mortgages, at pages 12, et seq., in the office of the County Recorder of said County of Eureka; and

That each of said mortgages, shall be subject and subordinate to the lien of said deed of trust hereinabove referred to, the same as though said deed of trust had been recorded in the office of said County Recorder of the County of Eureka, State of Nevada, prior to the time when the first of said mortgages hereinabove referred to was recorded in the office of the said County Recorder;

Provided, however, that the foregoing subordination agreement is limited to a principal indebtedness of \$11,500.00 and interest thereon and does not apply to renewals or extensions of the indebtedness secured by the said Deed of Trust to Washoe County Title Guaranty Company for the benefit of the San Francisco Bank (but the said indebtedness may be carried past due at the option of the holder thereof); and the Regional Agricultural Credit Corporation of Salt Lake City, Utah reserves the right to institute foreclosure proceedings to foreclose its mortgages herein subordinated at any time; and provided further that this subordination is contingent upon the release of that certain Deed of Trust between George W. Goodfellow and Elsie Forrest Goodfellow, his wife, and George Tounry and William Herman, Trustees, and L. M. Reincke, dated May 29, 1930, recorded June 5, 1930, in Liber F of Mortgages, page 421, Records of Eureka County, Nevada, assigned to The San Francisco Bank under date of May 29, 1930, recorded June 5, A.D. 1930, in Liber F of Mortgages, page 425, Records of Eureka County, Nevada.

IN WITNESS WHEREOF, said REGIONAL AGRICULTURAL CREDIT CORPORATION OF SALT LAKE CITY, Utah, has caused this subordination agreement to be executed by its officers hereinafter mentioned, first thereunto so to do duly authorized, and its corporate seal to be affixed hereto this 24th day of May, 1937.

REGIONAL AGRICULTURAL CREDIT CORPORATION  
OF SALT LAKE CITY, UTAH

By E. R. Underhill  
Manager  
By A. J. Paul  
Treasurer

(Corporate Seal)

ATTEST:

A. J. Paul  
Secretary

(NEVADA - ACKNOWLEDGMENT - CORPORATE)

State of Utah )  
County of Salt Lake ) ss.

On this 24th day of May A.D. 1937, personally appeared before me Ethelyn B. Sargent, a Notary Public in and for Salt Lake County, E. R. UNDERHILL and A. J. PAUL, known to me to be the Manager and Secretary-Treasurer, respectively, of the corporation that executed the foregoing instrument and upon oath did depose that they are officers of said corporation as above designated; that they are acquainted with the seal of said corporation and that the seal affixed to said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by officers of said corporation as indicated after said signatures; and that the said corporation executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.

In witness whereof I have hereunto set my hand and affixed my official seal at my office in the County of Salt Lake, the day and year hereinabove first written.

(Notarial Seal)  
My commission expires May 1, 1938.

Ethelyn B. Sargent  
Notary Public in and for the County of Salt Lake, State of Utah. Residing at Salt Lake City, Utah.

Recorded at the Request of C. H. Knox July 1, A.D. 1937 at 46 minutes past 4 p.m.

Peter Merialdo-----Recorder.