

(COPY)

THIS AGREEMENT, made this 31st day of March, 1938, by and between WILMAC INC., a California corporation (hereinafter called "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 "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 "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, all of which properties were transferred to First Party in the month of November, 1937, upon the liquidation and dissolution of T.S. CATTLE CO., A Nevada Corporation; and

WHEREAS, on or about the 1st day of February, 1938, 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 \$139,072.52, which said chattel mortgage has been recorded in the Official Records of the Recorders of the Counties of Elko, Lander and Eureka, State of Nevada; and

WHEREAS, on the 31st day of October, 1934, said T.S. CATTLE CO. made, executed and delivered to Third Party a chattel mortgage on said herd of cattle, horses and personal property then owned by it, to secure the payment of the sum of \$25,000.00, said last-mentioned mortgage being made subject to a chattel mortgage dated February 8, 1934, in favor of the Second Party, and

thereafter duly recorded in the Official Records of the Recorders of the Counties of Elko, Eureka, Lander and Washoe, State of Nevada; and

WHEREAS, said chattel mortgage dated October 1, 1934, in favor of Third Party, was by agreement dated the 11th day of March, 1937, subordinated to a chattel mortgage dated March 11, 1937, executed by said T.S. CATTLE CO. in favor of Second Party for \$133,262.02 and interest and additional advances to be received and accepted by said T.S. CATTLE CO.;

NOW, THEREFORE, for and in consideration of the premises and to induce Second Party to accept from First Party said chattel mortgage dated February 1, 1938, and also in consideration of the sum of \$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 hereby is made subject and subordinate in lien to the lien of the said chattel mortgage dated February 1, 1938, for \$139,072.52 and interest and additional advances to be received and accepted by First 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 hereinabove written.

WILMAC INC.

By H.T. THOMPSON  
President.

By F.S. SMITH  
Secretary

(SEAL)

THE ANGLO CALIFORNIA NATIONAL  
BANK OF SAN FRANCISCO

By H.L. MACHEN  
Vice President.

File No. 22416

Filed at request of

Wilmar, Inc.

April 21st 1938 at 4:30 PM

Peter Merriam

Recorder

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