

SUBORDINATION AGREEMENT

For the consideration of the sum of TEN DOLLARS (\$10) cash in hand paid to the undersigned, THE VALLEY NATIONAL BANK OF ARIZONA, a national banking association, by EUREKA RANCH CO., a partnership, and to induce THE TRAVELERS INSURANCE COMPANY to lend to EUREKA RANCH CO. the sum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000), the undersigned does hereby agree that the lien of the undersigned arising by virtue of the Chattel Livestock and Crop Mortgage for Production Period Financing, dated April 6, 1966, executed by Eureka Ranch Co., Mortgagor, in the amount of \$500,000.00, and any other amounts payable thereunder, in favor of the undersigned, on all livestock, personal property, equipment and all crops planted or to be planted in the years 1966 to 1972, inclusive, filed on April 14, 1966, as File No. 41921, Records of Eureka County, Nevada, is hereby expressly made subordinate, junior and inferior to the lien given by Eureka Ranch Co. to The Travelers Insurance Company under the provisions of a Deed of Trust dated May 22, 1968, recorded on June 19, 1968, in Book 24, pages 420-429, of the <sup>OFFICIAL</sup> records of Eureka County, Nevada, insofar as and to the extent that it attaches to crops growing or to be planted on the property covered by the said Deed of Trust.

DATED: June 3, 1968.

THE VALLEY NATIONAL BANK OF ARIZONA

By George Phillips  
George Phillips, Its President

1-45573-D HP

STATE OF ARIZONA     )  
                                   ) ss  
 County of Maricopa    )

On this the 3rd day of June, 1968, before me, the undersigned officer, personally appeared George Phillips, who acknowledged himself to be the Vice President of THE VALLEY NATIONAL BANK OF ARIZONA, a national banking association, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the association by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Jana C. Haultine

Notary Public

My Commission Expires:  
 My Commission Expires July 21, 1969

**SEAL  
Affixed**

RECORDED AT THE REQUEST OF  
Title Insurance and Trust Co.  
 on June 19, 1968  
 at 00 mins. past 2 P. M.  
 in Book 24 of OFFICIAL  
 RECORDS, page 430-431 RECORDS  
OF RENO COUNTY, NEVADA  
Julius C. McFaul  
 Recorder  
 File No. 37099 Fee \$ 4.00