

DOC# 229590

06/26/2015

03:02PM

Official Record

Requested By
STEWART TITLE ELKO

Eureka County - NV

Sara Simmons - Recorder

Page: 1 of 5

Fee: \$18.00

Recorded By LH

RPTT: \$0.00

Book- 0579 Page- 0389

Recording Requested by:



0229590

And When Recorded Return To:

American AgCredit, FLCA
P.O. Box 1708
Fallon, Nevada 89407

The undersigned hereby affirm that there is no Social Security number contained in this document.

LEASEHOLD SUBORDINATION AGREEMENT

NOTICE: THIS LEASEHOLD SUBORDINATION AGREEMENT RESULTS IN YOUR LEASEHOLD INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME LATER SECURITY INSTRUMENT.

THIS LEASEHOLD SUBORDINATION AGREEMENT ("Subordination") is executed and made effective this 3rd day of June, 2015, by High Country Ranches, LLC, a Nevada limited liability company ("Lessee"), present lessee under that certain unrecorded lease agreement ("Lease") executed by and between Beck Properties, a California general partnership and Lessee on February 1, 2015, in favor of American AgCredit, FLCA ("Lender").

RECITALS

- (1) On or about February 1, 2015, Beck Properties, a California general partnership and Lessee entered into the Lease covering the following property ("Property"):

Refer to Exhibit "A" attached hereto and incorporated herein by reference thereto

Said Lease provides Lessee with a leasehold interest in the above-described property.

- (2) Beck Properties, a California general partnership ("Owner") is seeking a loan and/or other financial accommodations ("financial accommodations") from Lender and is about to execute a deed of trust dated June 3, 2015 to be recorded concurrently herewith in the official records of Eureka County, State of Nevada (the "Lender's Deed of Trust") to secure a note in the sum of \$550,000.00, together with all renewals, modifications and additional financial accommodations of Owner secured thereby, payable with interest and subject to the terms and conditions described therein, in favor of Lender. Lender's Deed of Trust provides Lender with a lien on the Property.

- (3) Lender is willing to extend said credit provided the Lender's Deed of Trust securing the same is a lien or charge upon the Property prior and superior to the estate, lien, charge or encumbrance of the Lease and Lessee's leasehold interest and provided that Lessee will specifically and unconditionally subordinate the estate, lien, charge, or encumbrance of the Lease and Lessee's leasehold interest to the lien or charge of the Lender's Deed of Trust.
- (4) It is to the benefit of the undersigned hereto that Lender extend said credit to the Owner; and Lessee is willing that the Lender's Deed of Trust shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the estate, lien, charge, or encumbrance of the Lease and Lessee's leasehold interest.

NOW, THEREFORE, in consideration of the benefits accruing to the undersigned hereto and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Lender to extend such credit, the undersigned hereto declares, acknowledges and agrees as follows:

- (a) That Lender's Deed of Trust shall unconditionally be and at all times remain a lien or charge on the Property described therein, prior and superior to the estate, lien, charge, or encumbrance of the Lease and Lessee's leasehold interest together with all rights and privileges of Lessee thereunder.
- (b) That the purpose of this Subordination is to establish a lien priority for Lender which will allow it to provide the financial accommodations described in paragraph 2 above, and that this Subordination is to continue in effect as to all credit extended to Owner, whether resulting from loans or advances hereto or hereafter made. Said aggregate amount shall include all sums resulting from any extensions or renewals of such credit, and all costs, and attorney's fees incurred in connection with such credit.
- (c) That Lender is providing and will in the future provide financial accommodations to Owner in reliance upon, and in consideration of this waiver, relinquishment and subordination. Specific loans and advances are being made and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said Lender's reliance upon this waiver, relinquishment and subordination.
- (d) Lessee consents to and approves: (i) all provisions of the note and Lender's Deed of Trust, and (ii) all agreements, including but not limited to, any loan or escrow agreements between the Owner and the Lender regarding disbursement of the proceeds of the loan.
- (e) Lender, in making disbursements pursuant to any note, loan agreement or similar document, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination made herein in whole or in part.
- (f) That this Subordination shall be the sole document establishing the lien priorities regarding the subordination of the Lease and Lessee's leasehold interest to the lien or charge of the Lender's Deed of Trust and shall supersede or cancel, but only in so far as would affect the priority between the Lender's Deed of Trust and the Lease and the leasehold interest, any prior agreements as to such subordination, including but not limited to, those provisions, if any, contained in the Lease, which provide for the subordination, including but not limited to, those provisions, if any, contained in another deed or deeds of trust or to another mortgage or mortgages.
- (g) This Subordination, without further reference, shall pass to and may be relied upon and enforced by any transferee or subsequent holder of the Lender's Deed of Trust.



- (h) This Subordination may not be amended or modified orally but may be modified only in writing, signed by Lender and all parties hereto. No waiver of any term or provision of this Subordination shall be effective unless it is in writing, making specific reference to this Subordination and signed by the party against whom such waiver is sought to be enforced. This Subordination shall be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns. This Subordination shall be governed by and construed in accordance with the laws of the State of Nevada.
- (i) This Subordination may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute and be construed as one and the same instrument.

NOTICE: THIS SUBORDINATION CONTAINS A PROVISION WHICH ALLOWS THE OWNER TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN THE IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

IN WITNESS WHEREOF, the parties have executed this Subordination as of the date hereof.

This document must be acknowledged before a Notary Public.

Lessee

High Country Ranches, LLC, a Nevada limited liability company

By: _____

Title: _____

Lender

American AgCredit, FLCA

By: _____

Wade Hofheins
Vice President



EXHIBIT "A:

PARCEL 1:

TOWNSHIP 19 NORTH, RANGE 54 EAST, M.D.B.&M.

Section 2: SW1/4SW1/4;

Section 3: SE1/4SW1/4;

TOWNSHIP 20 NORTH, RANGE 54 EAST, M.D.B.&M.

Section 17: SE1/4SW1/4;

Section 20: NW1/4NE1/4; NE1/4NW1/4;

Section 25: NW1/4NE1/4; N1/2NW1/4;

Section 27: SW1/4NE1/4; SE1/4NW1/4;

Section 28: SE1/4NE1/4; NW1/4SE1/4; SE1/4SE1/4; NE1/4SW1/4; SW1/4SW1/4;

Section 29: SE1/4SE1/4;

Section 34: SW1/4NE1/4; NW1/4NW1/4; SE1/4NW1/4,

EXCEPTING THEREFROM an undivided fifty percent (50%) interest in and to all gas, oil and mineral rights lying in and under said land, as reserved by MARIA TERESA LABARRY, et al, in Deed recorded January 5, 1973, in Book 44, Page 222, Official Records. Eureka County, Nevada.



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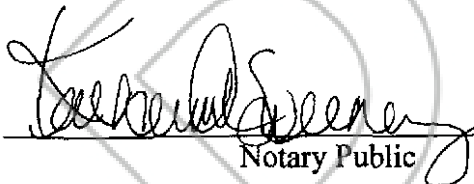
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Attachment to Subordination Agreement
Beck Properties, a California general partnership
Dated June 3, 2015

State of Nevada
County of Churchill

This instrument was acknowledged before me on June 16, 2015 by
Robert Beck as member of High Country Ranches, LLC, a Nevada
limited liability company.




Notary Public

State of Nevada
County of Churchill

This instrument was acknowledged before me on June 16, 2015 by Wade Hofheins as Vice
President of American AgCredit, FLCA.




Notary Public



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