

THIS DOCUMENT IS BEING EXECUTED IN COUNTER-PART

**SUBORDINATION AGREEMENT**

THIS AGREEMENT, made April 19, 1993, by WILLIAM JONKEY and SANDRA RAE JONKEY, husband and wife, owners of the land hereinafter described, and hereinafter referred to as "Owner" and FIRST INTERSTATE BANK OF NEVADA, N.A., present owner and holder of the Deed of Trust and note first hereinafter described, and hereinafter referred to as "Beneficiary";

**W I T N E S S E T H:**

WHEREAS, WILLIAM JONKEY did execute a Deed of Trust dated September 26, 1991, recorded October 28, 1991, in Book 1091, Page 4678, Document No. 263703, Official Records, Douglas County, Nevada, to STEWART TITLE OF DOUGLAS COUNTY, Trustee, encumbering real property situate in the County of Douglas, State of Nevada, described as follows:

**SEE EXHIBIT "A" ATTACHED HERETO,**

to secure a note in the amount of \$20,000.00, dated of even date therewith, which Deed of Trust is for the benefit of Beneficiary; and

WHEREAS, Owner has executed a Deed of Trust and note in the sum of \$ 145,000.00, dated April 14, 1993, in favor of Central Pacific Mortgage Company, A California Corporation, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned, shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described prior and superior to the lien or charge of the Deed of Trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above-described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of

Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust first above mentioned;

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED AS FOLLOWS:

1. That said Deed of Trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned.

2. That Lender would not make its loan above described without this Subordination Agreement.

3. That this Agreement shall be the whole and only agreement between the parties hereto with respect to the subordination of the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender above referred to and shall supersede and cancel any prior agreements as to such or any subordination, including, but not limited to, those provisions, if any, contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to a Deed or Deeds of Trust or to a mortgage or mortgages to be thereafter executed.

Beneficiary declares, agrees and acknowledges that:

(a) Beneficiary consents to and approves (i) all provisions of the note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow



agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;

(b) Lender in making disbursements pursuant to any such agreement 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 herein made in whole or in part;

(c) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being 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 reliance upon this waiver, relinquishment and subordination.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

BENEFICIARY:

OWNER:

FIRST INTERSTATE BANK OF NEVADA, N.A.

By *Gina G. Romero*  
GINA G. ROMERO BANK OFFICER

William Jonkey

By: \_\_\_\_\_

Sandra Rae Jonkey

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss

On \_\_\_\_\_, 1993, personally appeared before me, a Notary Public, WILLIAM JONKEY and SANDRA RAE JONKEY, personally known (or proved) to me to be the person(s) whose name(s) is/are subscribed to the above instrument who acknowledged that he/she/they executed the instrument.

\_\_\_\_\_  
Notary Public

SEAD  
STATE OF ARIZONA

COUNTY OF MARICOPA

)  
) SS  
)

On 4/19/93, 1993, personally appeared before me, a Notary Public, GINA G ROMERO BANK OFFICER FIRST INTERSTATE NW personally known (or proved) to me to be the person(s) whose name(s) is/are subscribed to the above instrument who acknowledged that he/she/they executed the instrument.

*Valerie S. Craker*  
Notary Public

My Commission Expires March 31, 1995

COPY

EXHIBIT "A"

All that certain lot, piece or parcel of land situate in and being a portion of the Northeast Quarter of Section 34, Township 13 North, Range 20 East, M. D. B. & M., more particularly described as follows:

Parcel No. 1 as shown on the Clark Parcel Map, being Lot "G" of Land Division Map of Lot 3 for G. P. Trucking, recorded January 21, 1982, in Book 182 of Official Records, at Page 1358, Douglas County, Nevada, as Document No. 64238.

Assessment Parcel No. 23-260-18.

Said land being a portion of Parcel 3 G, as set forth on that certain Land Division Map of Lot 3 of John B. Anderson No. 1 L. P. M. (Parcel 2) for G. P. Trucking, filed in the Office of the County Recorder of Douglas County, Nevada, on March 25, 1981, as Document No. 54709.

Together with a non-exclusive easement for access and utilities over and across all those certain parcels of land designated as access and utility easement as set forth on that certain Land Division Map of Lot 3 of John B. Anderson No. 1 L. D. M. (Parcel 2) for G. P. Trucking, as filed in the Office of the County Recorder of Douglas County, Nevada, on March 25, 1981, as Document No. 54709.

Except therefrom all those certain non-exclusive easements traversing the hereinabove described parcel of land.

*MS*

REQUESTED BY  
STEWART TITLE OF DOUGLAS COUNTY  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

93 APR 26 P3:36

305575

BK 0493 PG 483 |

SUZANNE BEAUDREAU  
RECORDER.

\$10<sup>00</sup> PAID *K2* DEPUTY