

#94670302

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When recorded mail to:
Bank of America
4000 East Charleston
Las Vegas, NV 89104

SUBORDINATION AGREEMENT

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

THIS AGREEMENT, made this 29th day of March, 1994,
by, JAY A. HUTCHISON and DEBRA I. HUTCHISON, husband and wife
-----, owner of the land
hereinafter described and hereinafter referred to an "Owner" and
BANK OF AMERICA NEVADA, formerly VALLEY BANK OF NEVADA
present owner and holder of the deed of trust and note first hereinafter
described and hereinafter referred to as "Beneficiary"

WITNESSETH

THAT WHEREAS, JAY A. HUTCHISON and DEBRA I. HUTCHISON, husband and wife
did execute a deed of trust, dated July 17, 1991, to
VALLEY BANK OF NEVADA, a corporation as trustee, covering:
Lot 259, as said lot is shown on the Official Plat of GARDNERVILLE
RANCHOS UNIT NO. 2, filed in the office of the County Recorder of
Douglas County, Nevada, on June 1, 1965 in Book 1 of Maps, filed
as No. 28309, and Title Sheet amended on June 4, 1965, as Filing
No. 28377.
Assessment Parcel No. 27-331-04

to secure a note in the sum of \$ 9,200.00, dated July 17, 1991
in favor of VALLEY BANK OF NEVADA, a corporation, which Deed
of Trust was recorded July 26, 1991, in book 791, page 4638,
Document No. 256260, in Official Records of said County; and

WHEREAS, Owner has executed, or is about to execute a deed of trust and
note in the sum of \$ 72,360.00, dated March 24, 1994, in favor
of Stanwell Mortgage, Inc.
hereinafter referred to as "Lender", payable with interest and upon the
terms and conditions described therein, which deed of trust is to be re-
corded 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
and superior to the lien or charge of the deed of trust above mentioned
and provided that Beneficiary will specifically and unconditionally sub-
ordinate 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 the Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender
make such loan to the 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.

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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 with regard 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, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described and prior agreement as to such 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 another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He 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 to 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) He 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 inconsideration of this waiver, relinquishment and subordination specific loans and advancement 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; and
- (d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

"BENEFICIARY"

BANK OF AMERICA NEVADA,
formerly VALLEY BANK OF
NEVADA

BY: _____
TITLE: _____

"OWNER"

BY: Jay A. Hutchison
JAY A. HUTCHISON
BY: Debra I. Hutchison
DEBRA I. HUTCHISON

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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 with regard 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, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described and prior agreement as to such 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 another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

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- (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 to 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) He 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 inconsideration of this waiver, relinquishment and subordination specific loans and advancement 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; and
- (d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to,

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"BENEFICIARY"

BANK OF AMERICA NEVADA,
formerly VALLEY BANK OF
NEVADA

BY: Alan J. Linenberger

TITLE: Sr. Credit Officer

Alan J. Linenberger **334009**

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"OWNER"

BY: JAY A. HUTCHISON

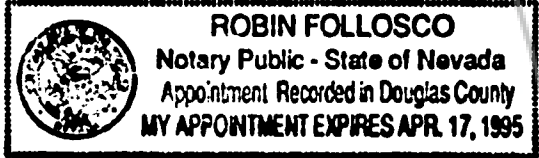
BY: DEBRA I. HUTCHISON

STATE OF NEVADA

COUNTY OF Douglas)
) SS.

On March 28, 1994 personally appeared before me, a notary public, Jerry A. Hutchinson + Debra J. Hutchison personally known (or proved) to me to be the person whose name is subscribed to the above instrument, who acknowledged that They executed the above instrument.

Robin Folloso
Notary Public



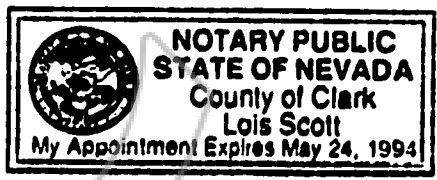
STATE OF Nevada }
COUNTY OF Clark } ss.

On March 29 19 94 personally appeared before me, Jerry A. Hutchinson a notary public (or judge or other authorized person, as the case may be), duly commissioned and sworn, along with Debra J. Hutchison personally known (or proven to me on the basis of satisfactory evidence) to be the person whose name(s) is (are) subscribed to the foregoing instrument and who acknowledged that (s)he (they) executed the instrument.

IN WITNESS WHEREOF, I have executed this notary and affixed my official seal.

By: Lois Scott
Notary Public

My Commission Expires: 5/24/94



M-007-01-005 (4/92)

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

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