

RECORDING REQUESTED

93051934

AND WHEN RECORDED MAIL TO

STEWART TITLE OF NO. NEVADA
401 Ryland
Reno, NV 89501

Name
Street
Address
City &
State

SPACE ABOVE THIS LINE FOR RECORDER'S USE

TO 1538 A (12-87)

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 22nd day of March, 1994, by JOHN K. MCINTOSH and PAMELA L. MCINTOSH, husband and wife, owner of the land hereinafter described and hereinafter referred to as "Owner," and BANK OF AMERICA, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, JOHN K. MCINTOSH and PAMELA L. MCINTOSH, husband and wife did execute a deed of trust, dated August 21, 1992, to VALLEY BANK OF NEVADA, as trustee, covering:

Being a portion of the North 1/2 of Lot 1 (Northeast 1/4 of Northwest 1/4) of Section 19, Township 14 North, Range 20 East, M. D. B. & M.

Parcel No. 1, as set forth on that certain Parcel Map for Albert and Ruth Kolbe, filed for record in the office of the County Recorder of Douglas County, Nevada on April 18, 1978 as Document No. 19732.

APN: 13-200-22

to secure a note in the sum of \$ 25,000.00, dated August 21, 1992, in favor of VALLEY BANK OF NEVADA, which deed of trust was recorded August 28, 1992, in book 892 page 4977, 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 \$ 150,250.00, dated June 6, 1994, in favor of BENEFICIAL MORTGAGE CO. OF NEVADA, 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 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, any prior agreements 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.

339590

BK 0694 PG 2282

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 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) 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 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; 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 OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Alan Rosenberg
Sr. Credit Officer
Beneficiary

John K. McIntosh
Pamela L. McIntosh
Owner

STATE OF NEVADA

COUNTY OF Carson City

)
SS.
)



On 6/9/94 personally appeared before me, a notary public, John K. McIntosh + Pamela L. McIntosh, 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.

Angela D. Wilson
Notary Public

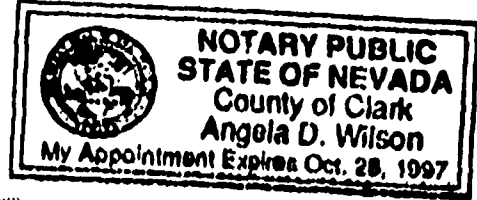
STATE OF Nevada
COUNTY OF Clark } ss.

On March 22, 1994, 1994, personally appeared before me, Alan J. Lurieberger a notary public (or judge or other authorized person, as the case may be), duly commissioned and sworn, Angela D. Wilson, 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: Angela D. Wilson
Notary Public

My Commission Expires: 10/28/97



SI 007-01-005 (10/2)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.
(CETA SUBORDINATION FORM "A")

339590
BK 0694 PG 2283

COPY

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

'94 JUN 13 P3:49

CHIZANNE BLAUDREAU
RECORDER

\$ 9.00 PAID *OK* DEPUTY

339590.
BK 0694 PG 2284