

RECORDING REQUESTED BY

FIRST INTERSTATE BANK

AND WHEN RECORDED MAIL TO  
95010063GS

Name  
Street Address  
City & State

FIRST INTERSTATE BANK  
Box 53439  
Phoenix, AZ 85012-3439

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 11<sup>th</sup> day of March April, 1995, by Jon Corley and Paula May Corley, CO-TRUSTEES OF THE CORLEY LIVING TRUST DATED 6-11-84 owner of the land hereinafter described and hereinafter referred to as "Owner," and FirstTier Bank, National Association, Omaha, Nebraska (Bank), present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Jon Corley and Paula May Corley, husband and wife did execute a deed of trust, dated June 11, 1989, to STEWART TITLE OF DOUGLAS COUNTY, a Nevada Corporation, as trustee, covering:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE

to secure a note in the sum of \$ 335,000.00, dated June 11, 1989, in favor of FirstTier Bank, National Association, Omaha, Nebraska (Bank), which deed of trust was recorded August 10, 1989 in book 889 page 1560, Official Records of said county; and re-recorded August 11, 1989, Book 889, Page 1781, Doc. No. 208452 and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 200,000.00, dated April 11, 1995, in favor of FIRST INTERSTATE BANK OF NEVADA, N.A., 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.

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BK 0495PG2288

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;

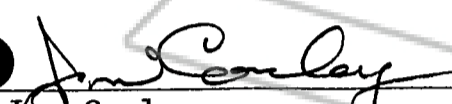

(c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration 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.**

FirstTier Bank, National Association, Omaha, Nebraska (Bank)

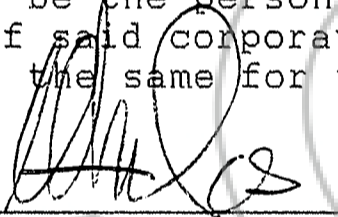
  
By: Janelle File, Vice President  
Beneficiary

  
Jon Corley  
  
Paula May Corley Owner

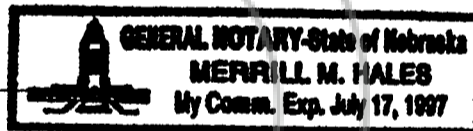
(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF NEBRASKA )  
 ) SS.  
COUNTY OF Douglas )

On 23 March 1995, personally appeared before me, a Notary Public, JANELLE FILE who is the VICE PRESIDNET of FirstTier Bank, National Association, personally known or proved to me to be the person who executed the above instrument on behalf of said corporation, and acknowledged to me that she executed the same for the purposes therein stated.



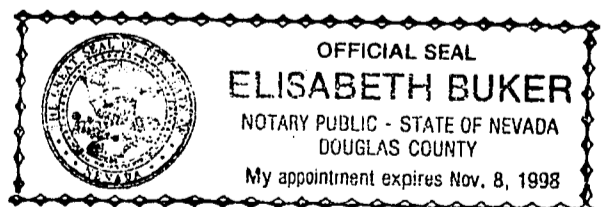
Notary Public



STATE OF NEVADA )  
 ) SS.  
COUNTY OF DOUGLAS )

On APRIL 11TH, 1995, personally appeared before me, a Notary Public, JON CORLEY AND PAULA MAY CORLEY personally known or proved to me to be the persons whose names are subscribed to the above instrument who acknowledged that they executed the same for the purposes therein stated.

  
Notary Public



WHEN RECORDED, MAIL TO:  
FIRST INTERSTATE BANK

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

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LEGAL DESCRIPTION

The land referred to herein is situated in the State of Nevada County of Douglas, described as follows:

PARCEL 1:

All that portion of the Southwest 1/4 of the Southwest 1/4 and a portion of the Northwest 1/4 of the Southwest 1/4 of Section 10, Township 12 North, Range 20 East, M.D.B.&M., described as follows:

Beginning at the Southwest corner of said Section 10, thence North 89°48'00" East along the Southerly line of said Section 1,316.75 feet; thence North 11°33'51" East 941.00 feet; thence North 76°10'41" West 320.90 feet; thence North 57°38'50" West 138.10 feet to the True Point of Beginning; thence continuing North 57°38'50" West 136.63 feet; thence North 41°43'47" West 457.22 feet; thence North 62°39'20" West 440.41 feet; thence North 14°25'00" West 313.00 feet; thence North 57°15'51" East 167.25 feet; thence South 85°55'09" East 210.00 feet; thence South 53°34'09" East 490.00 feet; thence South 68°23'09" East 274.95 feet; thence South 10°15'16" West 627.15 feet to the True Point of Beginning.

PARCEL 2:

All that certain lot, piece, parcel or portion of land situate, lying and being within the Southwest 1/4 of Section 10, Township 12 North, Range 20 East, M.D.B.&M. and more particularly described as follows:

A lot line adjustment to correct discrepancies between that parcel of land described in deed from Michael Kent Swift to Howard C. Costa filed for record in Book 25 at Page 357, as document number 25692, Official Records of Douglas County, Nevada; and that parcel of land described in deed from Ferdie Sievers to Swift Builders filed for record in Book 20 at Page 699, as document number 23918, Official Records of Douglas County, Nevada; and more particularly described as follows:

All that parcel of land lying southwesterly of the northeasterly line of that parcel of land described in deed from Ferdie Sievers to Swift Builders filed for record in Book 20 at Page 699, as document number 23918, Official Records of Douglas County, Nevada; and lying northeasterly of the northeasterly line of that parcel of land described in deed from Swift Builders to Richard D. Pascale filed for record in Book 46 at Page 602, as document number 34995, Official Records of Douglas County, Nevada; and more particularly described as follows:

Commencing at the section corner common to Sections 9, 10, 15 and 16, Township 12 North, Range 20 East, M.D.B.&M.; thence along the south line of said Section 10 North 89°48'00" East a distance of 1316.75 feet to the centerline of that roadway

SCHEDULE A

CLTA PRELIMINARY REPORT  
(7/88)

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STEWART TITLE  
Guaranty Company



easement filed for record in Book 21 at page 394 as document number 24215, Official Records of Douglas County, Nevada; thence along said centerline North 11°33'51" East a distance of 941.00 feet; to the northeast corner of Parcel 1 as described in above referenced deed from Swift Builders to Richard D. Pascale; thence along the northeasterly boundary of Parcels 1 and 2 so described the following courses and distances North 76°10'41" West a distance of 320.90 feet; thence North 57°38'50" West a distance of 138.10 feet to the TRUE POINT OF BEGINNING; thence continuing along said northeasterly boundary the following courses and distances North 57°38'50" West a distance of 137.87 feet; thence North 41°43'47" West a distance of 457.22 feet; thence North 62°39'20" West a distance of 430.97 feet to the west line of the above referenced parcel from Ferdie Sievers to Swift Builders; thence along the west and northeasterly lines of said parcel the following courses and distances North 14°25'01" West a distance of 18.73 feet; thence South 62°39'20" East a distance of 440.41 feet; thence South 41°43'47" East a distance of 457.22 feet; thence South 57°38'50" East a distance of 136.63 feet to the east line of the above referenced Swift to Costa parcel; thence along said east line South 10°26'31" West a distance of 14.72 feet to the POINT OF BEGINNING.

PARCEL 3:

All that certain lot, piece, parcel or portion of land situate, lying and being within the Southwest 1/4 of Section 10, Township 12 North, Range 20 East, M.D.B.&M. and more particularly described as follows:

A boundary line adjustment by Order of the Ninth Judicial District Court affecting those parcels described in deed filed for record in Book 290 at Page 2827, as document number 220445 and in Book 787 at Page 006, as document number 157496, Official Records of Douglas County, Nevada also known Assessor's Parcel Numbers 27-190-25 and 27-190-11 respectively; and more particularly described as follows:

Commencing at the section corner common to Sections 9, 10, 15 and 16, Township 12 North, Range 20 East, M.D.B.&M.; thence along the south line of said Section 10 North 89°48'00" East a distance of 1316.75 feet to the centerline of that roadway easement filed for record in Book 21 at page 394 as document number 24215, Official Records of Douglas County, Nevada; thence along said centerline North 11°33'51" East a distance of 1,480.53 feet; to the southeast corner of the aforesaid A.P.N. 27-190-11 and as shown on the Record of Survey for Willard & Laurene Dyson filed for record in Book 591 at page 2096 as document number 250714 Official Records of Douglas County,

Nevada; thence along the southerly boundary of the Dyson property North 78°26'09" West a distance of 439.12 feet to the southwest corner of Dyson property which is the TRUE POINT OF BEGINNING; thence along the west line of the Dyson property North 10°26'32" East a distance of 104.90 feet; thence leaving said west line South 76°34'39" East a distance of 17.87 feet; thence South 16°37'19" West a distance of 22.24 feet; thence South 29°06'06" East a distance of 5.62 feet; thence South 09°32'41" West a distance of 77.92 feet to a point on the south line of said Dyson property; thence along said south line North 78°26'09" West a distance of 20.26 feet to the TRUE POINT OF BEGINNING.

Assessors Parcel No. 27-190-30

PARCEL 4:

Together with an easement for road purposes over the following described property:

Commencing at the Southwest corner of the said Section 10; thence North 89°48'00" East along the Southerly line of said Section 10, 1316.75 feet to the True Point of Beginning; thence North 11°33'51" East 981.00 feet to a point; thence North 76°10'41" West, 312.80 feet; thence North 57°38'50" West 147.78 feet to the Easterly line of the parcel of land above described; thence South 10°16'15" West 40 feet to a point; thence South 57°38'50" West, 138.10 feet; thence South 76°10'41" East 305.90 feet more or less, to a point; thence South 11°33'51" West 941.00 feet more or less to the South line of said Section 10; thence along the South line of said Section 10, North 89°48' East 15.00 feet to the True Point of Beginning.

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

'95 APR 17 P3:36

LINDA SLATER  
RECORDER

\$11.00 PAID *CS* DEPUTY

**360208**

**BK0495PG2292**