

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO

96080505

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 9th day of JANUARY, 1996, by DOUGLAS DEES AND SEQUETA DEES owner of the land hereinafter described and hereinafter referred to as "Owner," and BING CONSTRUCTION, INC. present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, DOUGLAS DEES AND SEQUETS DEES did execute a deed of trust, dated DECEMBER 22, 1992, to STEWART TITLE OF DOUGLAS COUNTY, as trustee, covering:

LOT 21, AS SET FORTH ON THE MAP OF PLEASANT MEADOW SUBDIVISION, FILED FOR RECORD IN THE OFFICE OF THE DOUGLAS COUNTY RECORDER ON OCTOBER 12, 1993, IN BOOK 1093, AT PAGE 1611, AS DOCUMENT NO. 319836, OFFICIAL RECORDS OF DOUGLAS COUNTY, NEVADA.

APN 37-630-21

to secure a note in the sum of \$ 23,000.00, dated DECEMBER 22, 1992, in favor of BING CONSTRUCTION, INC., which deed of trust was recorded DECEMBER 24, 1992, in book 1292 page 4340, 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 \$ 123,000.00, dated 1-12-96, in favor of JOHN R. BURGMAN, 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 BENEFICIARY IS AWARE THAT UPON RECORDATION OF THIS SUBORDINATION AGREEMENT HIS DEED OF TRUST WILL BE MOVED TO SECOND POSITION ON THE PROPERTY. 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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COPY

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

'96 JAN 18 P4:10

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LINDA SLATER
RECORDER
\$ 9.00 PAID KJ DEPUTY