

SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:
COUNTRYWIDE HOME LOANS, INC.
MSN SV-79 / DOCUMENT CONTROL DEPT.
P.O. BOX 10266
VAN NUYS, CALIFORNIA 91410-0266

SPACE ABOVE FOR RECORDERS USE

Prepared by: K. MILLER

LOAN #: 5770044

ESCROW/CLOSING #: M7757570

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 5th day of November, 1998, by
NUTCE J CASTELLUCCIO JR. AND JOYCE CASTELLUCCIO, HUSBAND AND WIFE, by
AS JOINT TENANTS

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VMP -1269 (9701).03

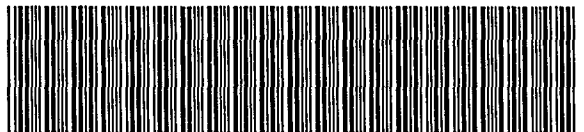
CHL (09/97)

VMP MORTGAGE FORMS - (800)521-7291

Initials: njc jc. ^{2/94}



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LOAN #: 5770044

owner of the land hereinafter described and hereinafter referred to as "Owner" and COUNTRYWIDE HOME LOANS, INC.

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, NUTCE J CASTELLUCCIO JR. AND JOYCE CASTELLUCCIO

did execute a lien, dated AUGUST 19, 1997 to COUNTRYWIDE HOME LOANS, INC., as "Trustee," covering:
989 RIDEVIEW DRIVE CARSON CITY, NEVADA 89705

LOT 2, IN BLOCK G, AS SET FORTH ON THE FINAL MAP OF SUNRIDGE HEIGHTS, PHASE 3, A PLANNED UNIT DEVELOPMENT, FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, ON JUNE 1, 1994, IN BOOK 694, PAGE 1, AS DOCUMENT NO. 338607.

APN 21-382-03

to secure a note in the sum of \$ 20,000.00, dated AUGUST 19, 1997 in favor of COUNTRYWIDE HOME LOANS, INC., which Deed of Trust was recorded AUGUST 27, 1997, in book 897 page 4961 of 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 \$ 100,200.00, dated 11/11/1998, in favor of COUNTRYWIDE HOME LOANS, INC.

4500 PARK GRANADA, CALABASAS, CA 91302-1613, 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

Initials: NJC JC

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LOAN #: 5770044

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 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 described property prior and superior to the lien first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien first mentioned to the lien in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a 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 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 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 first above mentioned to the lien or charge of the deed of trust in favor of the 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 lien first above mentioned, which provide for the subordination of the lien to a deed of trust.

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;

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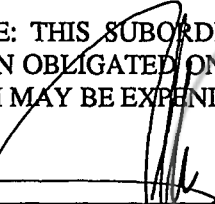
LOAN #: 5770044

(b) Lender is 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 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, relinquish and subordinate 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 lien first above mentioned that said lien has by this instrument been subordinated to 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.



COUNTRYWIDE HOME LOANS, INC.
JOHN TONE
ASSISTANT VICE PRESIDENT



NUTCE J. CASTELLUCCIO JR.

JOYCE CASTELLUCCIO

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STATE OF NEVADA,

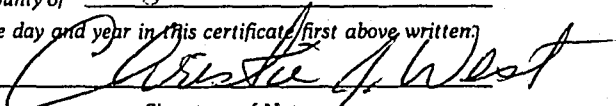
ss.

County of Carson City

On November 16, 1998 personally appeared before me, a notary public, Nutce J. Castelluccio Jr. & Joyce Castelluccio

personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office in the County of Douglas

the day and year in this certificate first above written.

Signature of Notary

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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

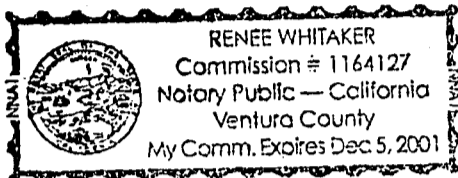
County of Ventura

On November 6, 1998 before me, Notary Public in and for said County and State,

personally appeared John Tone, Assistant Vice President

Name(s) of Signer(s)

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Renee Whitaker
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to person relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Subordination Agreement

Document Date: November 5, 1998 Number of Pages: 4

Signer(s) Other Than Named above: N/A

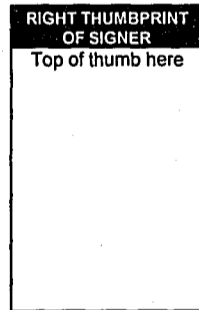
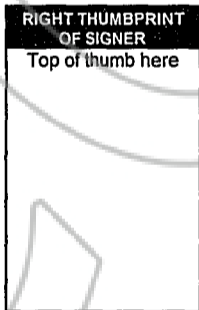
Capacity(ies) Claimed by Signer(s)

Signer's Name: John Tone

Signer's Name: N/A

- Individual
- Corporate Officer
Title(s): Assistant Vice President
- Partner - Limited General
- Attorney - in - Fact
- Trustee
- Guardian or Conservator
- Other: _____

- Individual
- Corporate Officer
Title(s): _____
- Partner - Limited General
- Attorney - in - Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer Is Representing: _____

REQUESTED BY
WESTERN TITLE COMPANY, INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'98 NOV 20 P4:02

0454679

LINDA SLATER
RECORDER

\$ 11.00 PAID AS DEPUTY

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