

WHEN RECORDED MAIL TO  
U.S. Bank National Association  
Retail Service Center  
4325 17th Ave. SW  
Fargo, ND 58108-2687

m 7749901

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

**Deed Of Trust Subordination Agreement**

Account No. 66400101189920001

This Agreement is made this 14th day of January, 1999, by and between U.S. Bank National Association ND ("Bank") and U.S. Bank National Association ("Refinancer").

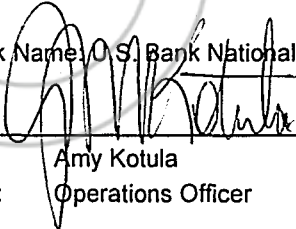
Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated November 16, 1998, granted by Michael Palmer and Alice Elaine Palmer, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Douglas County, Nevada on August 18, 1995, as Doc. #368660, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated January 25, 1999, granted by the Borrower, and recorded in the same office on January 29, 1999, as Document No. 459940, encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Deed of Trust, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Deed of Trust on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Deed of Trust on the Property, to the full extent of all sums from time to time secured by the Senior Deed of Trust; provided, however, that the total indebtedness secured by the Senior Deed of Trust does not exceed \$115,000.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provide further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that the Property shall be subordinated of record of the lien of the Senior Mortgage.

Legal Description:  
See Attachment A  
Property Address 665 Pinto Circle, Gardnerville, NV 89410

IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

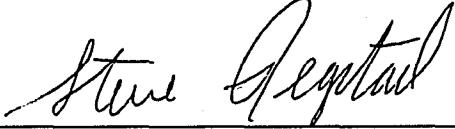
Bank Name: U.S. Bank National Association ND

  
By: Amy Kotula  
Title: Operations Officer

STATE OF North Dakota )  
COUNTY OF Cass )

The foregoing instrument was acknowledged before me this 14th day of January, 1999, by (name) Amy Kotula, the (title) Operations Officer of (bank name) U.S. Bank National Association ND a national banking association, on behalf of the association.

STEVE REGSTAD  
Notary Public, STATE OF NORTH DAKOTA  
My Commission Expires MARCH 20, 2004

  
Notary Public

0459941  
BK0199PG6066

MICHAEL D. PALMER  
66400101189920001

**ATTACHMENT A**  
**Property Description**

THE REAL PROPERTY IN THE CITY OF GARDNERVILLE STATE OF  
NEVADA, HAVING THE STREET ADDRESS OF 655 PINTO CIR.

AND MORE SPECIFICALLY DESCRIBED AS:

A PARCEL OF LAND SITUATED IN THE SOUTHWEST 1/4 OF SECTION  
24, TOWNSHIP 12 NORTH, RANGE 20 EAST, M.D.B.&M., BEING  
A PORTION OF LOT 29 OF RUMENSTROTH RANCHOS SUBDIVISION,  
MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL NO. 4, AS SET FORTH ON THAT CERTAIN PARCEL MAP FOR  
LOWELL E. HOFFMAN, FILED FOR RECORD IN THE OFFICE OF THE  
COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA, ON  
DECEMBER 1, 1977, AS DOCUMENT NO. 15516.  
COVENANTS, OIL, GAS, OR MINERAL RIGHTS OF RECORD,  
IF ANY.

COPY

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

'99 JAN 29 P2:52

0459941

BK0199PG6067

LINDA SLATER  
RECORDER  
\$8.00 PAID to DEPUTY