

99270303
Submitted for Recordation By
and Return To



N.C.C.L.S. #5768, COLLATERAL SERVICES.
P.O. Box 2190
RANCHO CORDOVA, CA 95740

Account No: 20030604337226998
CAP ID No: 990541234330

Space Above This Line for Recorder's Use

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 8TH day of MARCH, 1998, by CHRISTOPHER G. NEDDENRIEP AND C. JOYCE NEDDENRIEP, TRUSTEES OF THE NEDDENRIEP 1983 TRUST DATED APRIL 14, 1983, owner of the land hereinafter described and hereinafter referred to as "Owner", and BANK OF AMERICA NT & SA, A NATIONAL BANKING ASSOCIATION, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT, WHEREAS, CHRISTOPHER G. NEDDENRIEP AND C. JOYCE NEDDENRIEP, TRUSTEE OF THE NEDDENRIEP 1983 TRUST DATED APRIL 14, 1983, did execute a deed of trust dated AUGUST 20, 1997, to BANK OF AMERICA NT & SA, A NATIONAL BANKING ASSOCIATION, as Beneficiary covering:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

to secure a note in the sum of \$65,000.00, dated AUGUST 20, 1997, in favor of BANK OF AMERICA NT & SA, A NATIONAL BANKING ASSOCIATION, which deed of trust was recorded AUGUST 25, 1997, in book 897, page 4485-4487, as instrument no. DOCUMENT NO. 420137, Official Records of said County; and \$N/A

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$115,000.00, dated MARCH 3, 1999, in favor of FT MORTGAGE COMPANIES D/B/A SUNBELT NATIONAL MORTGAGE, A KANSAS CORPORATION, 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.

0463249

BK0399PG3256

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; and

(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 provides for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

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 disbursement 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.

BENEFICIARY:

Bank of America National Trust and Savings Association

Christopher G. Neddenriep
CHRISTOPHER G. NEDDENRIEP

C. Joyce Neddenriep
C. JOYCE NEDDENRIEP

OWNER(S):

Christopher G. Neddenriep trustee
CHRISTOPHER G. NEDDENRIEP INDIVIDUALLY Date
AND AS TRUSTEE OF THE NEDDENRIEP 1983
TRUST DATED APRIL 14, 1983

C. Joyce Neddenriep trustee
C. JOYCE NEDDENRIEP INDIVIDUALLY
AND AS TRUSTEE OF THE NEDDENRIEP
1983 TRUST DATED APRIL 14, 1983 Date

Emma Pearce March 8, 1999
Emma Pearce Authorized Officer Date

Date

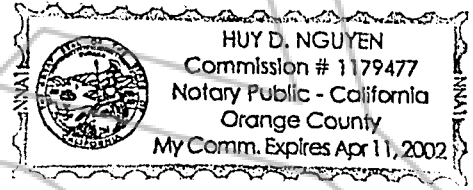
STATE OF CALIFORNIA
COUNTY OF ORANGE

)
)SS

On March 8, 1999 before me, THE UNDERSIGNED, a Notary Public in and for said State, personally appeared Emma Pearce, personally known to me to be the person(s) whose name is/are subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

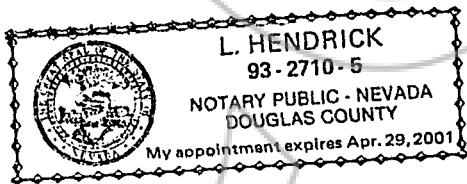
Signature [Handwritten Signature]



This document bears embossment

STATE OF Nevada)
COUNTY OF Douglas) SS.

This instrument was acknowledged before me on March 10,
1999, by Christopher G. Heddenriep & C. Joyce
Heddenriep



[Handwritten Signature]
Notary Public

0463249
BK0399PG3258

LEGAL DESCRIPTION

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

PARCEL 1:

Lot 10, Block A, as set forth on the Official Plat of MACKLAND SUBDIVISION, filed in the Office of the County Recorder on December 4, 1980, Book 1280, Page 475, Document No. 51372, and by Certificate of Amendment recorded November 7, 1984, Book 1184, Page 510, Document No. 109722, both of Official Records of Douglas County, Nevada.

PARCEL 2:

An area of land to be added to Lot 10, Block "A" of Mackland Subdivision and located within a portion of Section 30, Township 13 North, Range 20 East, Mount Diablo Baseline and Meridian, Douglas County, Nevada described as follows:

Commencing at the Southwest corner of Lot 10, Block "A" of Mackland Subdivision as recorded in Book 1280, Page 475 as Document No. 51372; THE TRUE POINT OF BEGINNING; thence South 66° 04'40" East, 79.39 feet; thence South 45° 17'05" East, 87.27 feet; thence North 55° 11'03" West, 163.93 feet to THE POINT OF BEGINNING.

APN 1320-31-511-019

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

'99 MAR 12 P3:59

SCHEDULE A
CLTA PRELIMINARY REPORT
(7/88)

LINDA SLATER
RECORDER

0463249

\$ 10.00 PAID *GL* DEPUTY

BK0399PG3259

STEWART TITLE
Guaranty Company