

99010482

When Recorded Mail To:
Norwest Bank Arizona, Nat. Assoc.
16454 North 28th Avenue
Phoenix, Arizona 85023
Attn: Amy MacWilliams MS 9124

NOTE: SPACE ABOVE THIS LINE FOR RECORDER'S USE

Loan # 8250339466

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 **23rd** day of **March, 1999**, by **Bonny G. Duncan, an unmarried woman**, owner of the land herein described and herein referred to as "Owner," and **Norwest Bank Nevada, National Association**, present owner and holder of the Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary":

WITNESSETH:

THAT, WHEREAS, **Bonny G. Duncan, an unmarried woman** did execute a Deed of Trust, dated **March 5th, 1999**, to **Americorp Financial Inc.**, as Trustee, covering:

See Attached Exhibit "A"

To secure a Note in the sum of **\$ 10,780.00**, dated **March 5th, 1999**, in favor of **Norwest Bank Nevada, National Association**, which Deed of Trust was recorded **March 8th, 1999** at Instrument No. **462850**, Book No. **399**, and Page No. **2030** 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 **\$ 98,000.00**, dated March 26, 1999, in favor of Norwest Mortgage, Inc., herein 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

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IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION ARGEEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Lender in making disbursements pursuant to any such agreement is under not 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;

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

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.

Norwest Bank Nevada, National Association

BENEFICIARY:

Thomas Fink, Authorized Representative

OWNER:

Bonny G. Duncan

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Exhibit "A"

Lot 63, as shown on the official map of GARDNERVILLE RANCHOS UNIT NO. 6, filed for record on May 29, 1973, in the office of the County Recorder of Douglas County, Nevada as Document No. 66513, and on Record of Survey recorded October 1, 1982, in Book 1082, of Official Records at page 006, as Document No. 71399.

Assessors Parcel No. 29-223-06

COPY

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NOTARY PAGE

STATE OF ARIZONA }
County of Maricopa }SS.
}

This instrument was acknowledged before me this 23rd day of March, 1999 by Thomas Fink, as Authorized Representative of Norwest Bank Nevada, National Association.

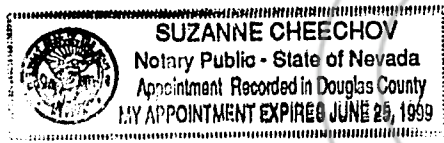


Constance M. Bryant
Notary Public
My commission will expire: 8-23-99

(Notary Seal)

STATE OF NV }
County of Douglas }SS.
}

This instrument was acknowledged before me this 26th day of March, 1999 by Bonnie G. DUNCAN



Suzanne Cheechov
Notary Public
My commission will expire: June 25, 1999

(Notary Seal)

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

'99 MAR 31 A10:26

LINDA SLATER
RECORDER
\$ 10.00 PAID / CA DEPUTY

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