

RECORDING REQUESTED BY:

First American Title Company Of Nevada
195 Highway 50, Suite 202
Zephyr Cove, NV 89448

WHEN RECORDED MAIL TO:

First American Title Company Of Nevada
195 Highway 50, Suite 202
Zephyr Cove, NV 89448
Escrow No. 2001-45582-GB
Parcel No. 1420-07-610-037

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 29 day of, June, 20 01, by

Jimmie H. Burton and Helen E. Burton, husband and wife as Joint Tenants

Owner of the land hereinafter described and hereinafter referred to as "Owner," and

Countrywide Home Loans, Inc., Attorney in Fact for US Bank, National Association, Trustee for First Plus Homeowners Trust 1997-3, a corporation, with a place of business at 7105 Corporate Drive, Plano TX 75024 ("Subordinating Lender")

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

WITNESSETH

THAT WHEREAS, Jimmie H. Burton and Helen E. Burton, husband and wife as joint tenants with right of survivorship did execute a deed of trust, dated April 16, 1997, to First American Title Company of Nevada, as trustee, covering:

Lot 20 in Block B of the final map of SUNRIDGE HEIGHTS PHASE 1, a Planned Unit Development, filed for record in the office of the County Recorder of Douglas County, State of Nevada on June 11, 1993 as Document No. 309550.

To secure a note in the sum of \$48,000.00, dated April 16, 1997 in favor of Firstplus Financial, Inc., by assignment

recorded on May 29, 1997, as Instrument No. 413593, which deed of trust was In Book 597 Page 4943, 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 \$108,350.00 dated [redacted], in favor of National City Mortgage, 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.

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 agreement 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.

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 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 agreements 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 OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Mike Adams
 Vice President
 Beneficiary
 Mike Adams

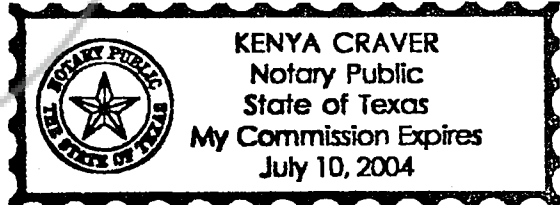
Jimmie H. Burton
 Helen E. Burton
 HELEN E. BURTON Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

State of ~~Nevada~~ ^{Texas}
 County of Collin

This instrument was acknowledged before me on 13 June 2001, by Mike Adams Vice President Countrywide Home Loans

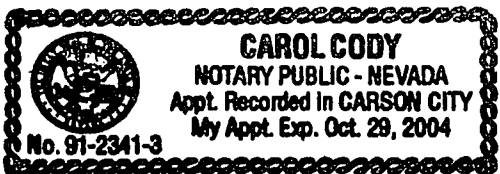
Kenya Craver
 Notarial Officer



State of Nevada
 County of CARSON

This instrument was acknowledged before me on JUNE 29, 2001, by JIMMIE H. BURTON AND HELEN E. BURTON

Carol Cody
 Notarial Officer



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

COPY

REQUESTED BY
FIRST AMERICAN TITLE CO.

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2001 AUG -1 PM 3:30

LINDA SLATER
RECORDER

\$ 9.⁰⁰ PAID AB DEPUTY

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