

RECORDING REQUESTED BY:
Harborside Financial Network, Inc.

WHEN RECORDED MAIL TO:

Harborside Financial Network, Inc.
334 Via Vera Cruz, Suite 254
San Marcos, CA 92069

Escrow No. 2001-53935-DEC

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 20TH day of OCTOBER, 2001, by
ROBERT WILLIAM GLASS AND PAMELA MARIE GLASS

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, ROBERT WILLIAM GLASS AND PAMELA MARIE GLASS
did execute a deed of trust, dated OCTOBER 15, 1997, to
WESTERN TITLE COMPANY, as trustee, covering:

SEE EXHIBIT 'A' ATTACHED HERETO AND MADE A PART HEREOF

to secure a note in the sum of \$50,000.00, dated OCTOBER 15, 1997, in favor of
SEACOAST EQUITIES, INC., A CALIFORNIA CORPORATION, which deed of
trust was recorded OCTOBER 29, 1997, in book 1097 page 5692, 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
\$142,018.00, dated OCTOBER 20, 2001, in favor of Harborside Financial Network, Inc.,
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

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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:

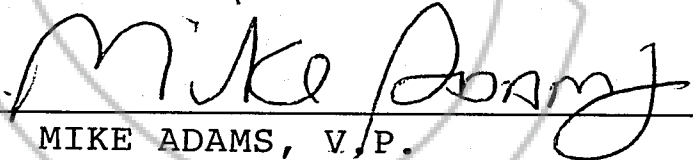
- (1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.
- (2) 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 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.
COUNTRYWIDE HOME LOANS, INC.

BY:


MIKE ADAMS, V.P.

ROBERT WILLIAM GLASS

Beneficiary

PAMELA MARIE GLASS

Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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.

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- (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 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. COUNTRYWIDE HOME LOANS, INC.

BY: _____

Beneficiary

Robert William Glass

ROBERT WILLIAM GLASS
Pamela Marie Glass

PAMELA MARIE GLASS Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

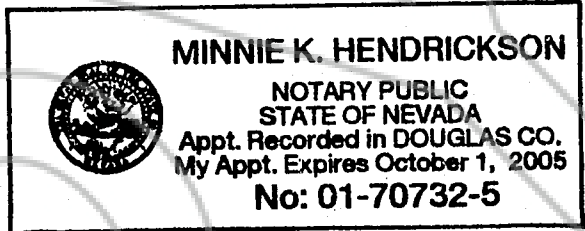
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STATE OF NEVADA }
COUNTY OF Douglas }SS.

On Oct 20, 2001 before me, Minnie K. Hendrickson,
personally appeared Robert William Glass and
Pamela Marie Glass 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~~ 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.

Signature Minnie K. Hendrickson



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

(CLTA SUBORDINATION FORM "A")

LOAN NUMBER: 5183467

BORROWERS: GLASS, ROBERT WILLIAM
GLASS, PAMELA MARIE
1013 HAYSTACK DRIVE
CARSON CITY, NV, 89705

CREDITOR:
HARBORSIDE FINANCIAL
334 VIA VERA CRUZ, #254
SAN MARCOS, CA 92069

EXHIBIT "A"

LEGAL DESCRIPTION AS FOLLOWS:

LOT 17, BLOCK D, AS SET FORTH ON THE FINAL MAP OF SUNRIDGE HEIGHTS, PHASES 4 & 5A, A PLANNED UNIT DEVELOPMENT, FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, ON JULY 1, 1994, IN BOOK 794, PAGE 1, AS DOCUMENT NO. 340968.

COPY

REQUESTED BY
FIRST AMERICAN TITLE CO.

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2001 NOV 30 PM 4:41

LINDA SLATER
RECORDER

\$19⁰⁰ PAID *KD* DEPUTY

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