

010803184

ASSESSOR'S PARCEL NO: 07-291-160

WHEN RECORDED MAIL TO:
GREATER NEVADA CREDIT UNION
911 E. SECOND STREET
CARSON CITY NV 89701

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 December 10, 2001, by, Thomas E. Canfield and Judith A. Canfield,
husband and wife as joint tenants
owner of the land hereinafter described and hereinafter referred to as "Owner", and Greater Nevada Credit Union (formerly known as Nevada Community Federal Credit Union), present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary":

WITNESSETH

THAT WHEREAS, Owner has executed a deed of trust, dated May 16, 2000 to Marquis Title and Escrow
as trustee covering:

Legal Description Attached Hereto and Made a Part Hereof

to secure a note in the sum of \$ 50,000.00, dated May 16, 2000, in favor of Beneficiary, which deed of trust was recorded on May 22, 2000 in Book 0500, Official Records, Page 4923 as Document No. 0492494; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 273,500.00 dated December 10, 2001 in favor of Greater Nevada Credit Union, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust will record concurrently herewith on 12-18-01, in Book 1261, Official Records, Page 10123, as Document No. 530386; and

WHEREAS, it is a condition precedent to obtaining said loan from Lender 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 upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; 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 supersede and cancel those provisions, if any, contained in any and all other agreements, including but not limited to the deed of trust first above mentioned, second loan or escrow agreements between the parties hereto, with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of said deed of trust in favor of the Lender, which provisions are inconsistent or contrary to the provisions herein.

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 paid 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.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOU REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

GREATER NEVADA CREDIT UNION
451 EAGLE STATION LANE
CARSON CITY NV 89701

Thomas E. Canfield 12/13/01
Owner THOMAS E. CANFIELD Date

Judith A. Canfield 12/13/01
Owner JUDITH A. CANFIELD Date

Jerry Alcasas
Beneficiary JERRY ALCASAS

STATE OF NEVADA
COUNTY OF Carson City

This instrument was acknowledged before me on 12-13-01.

by Helene M. Albrecht
My Commission Expires:

HELENE M. ALBRECHT
Notary Public, State of Nevada
Appointment No. 99-59489-3
My Appt. Expires Oct. 23, 2003

0530387
BK 1201 PG 6135

Exhibit A

A parcel of land in the Southwest 1/4 of the Southwest 1/4 of Section 24, Township 13 North, Range 18 East, M.D.B.&M., described as follows:

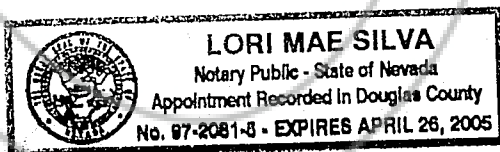
BEGINNING at a point which bears North 26°54'10" East, a distance of 1,085.74 feet from the Southwest corner of Section 24, Township 13 North, Range 18 East, M.D.B.&M.; thence North 0°07' West, 48.00 feet to the POINT OF BEGINNING; thence South 59°49'29" East, 190.42 feet to a point; thence South 0°07' East, 132.23 feet to a point on the Northerly highway right-of-way line; thence from a tangent which bears South 67°02'47" West, following along the Northerly highway right-of-way line curving to the right with a radius of 210.00 feet through an angle of 46°05'33", an arc distance of 168.94 feet to a point; thence North 0°07' West, 227.68 feet to the POINT OF BEGINNING.

APN 07-291-160

"IN COMPLIANCE WITH NEVADA REVISED STATUTE 111.312, THE HEREIN ABOVE LEGAL DESCRIPTION WAS TAKEN FROM INSTRUMENT RECORDED DECEMBER 11, 1991, AS FILE NO. 266819, RECORDED IN THE OFFICIAL RECORDS OF DOUGLAS COUNTY, STATE OF NEVADA."

STATE OF Nevada)
) SS.
COUNTY OF Douglas)

This instrument was acknowledged before me on 12/13/01,
1991, by Thomas E. Canfield & Judith A. Canfield



Lori Mae Silva
Notary Public

0530387

BK1201PG6136

COPY

REQUESTED BY
STEWART TITLE OF DOUGLAS COUNTY

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2001 DEC 18 PM 3: 55

LINDA SLATER
RECORDER

\$16.00 PAID BC DEPUTY

0530387

BK 1201 PG 6137