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Bank of America



**Real Estate Subordination Agreement
(Bank of America to Third Party)**

This instrument was prepared by and after recording returned to:

Bank of America, N.A.
Portfolio Administration
P.O. Box 26865
Richmond, VA 23261-7025
Account # **6818100028089**

This Real Estate Subordination Agreement ("Agreement") is executed as of **December 15, 2001**, by Bank of America, N.A., having an address of, **P O Box 26865; Richmond, VA 23261-7025** ("Subordinator"), in favor of **USAA Federal Savings Bank**, having an address for notice of purposes of **10750 McDormott Freeway, San Antonio, TX 78288** ("Junior Lienholder").

Whereas, Subordinator is the owner and holder of, or creditor under, the indebtedness described in and secured by a security instrument (deed of trust, deed to secure debt or mortgage) dated **January 10, 2000**, executed by **GEORGE R. REGAN AND JOYCE A. REGAN TRUSTEES OF THE REGAN FAMILY TRUST DATED SEPTEMBER 10, 1993** and which is recorded in Volume/Book **0200**, Page **1708-1713**, and if applicable, Document Number **486074**, of the land records of **DOUGLAS COUNTY, Nevada**, as same may have been or is to be modified prior hereto or contemporaneously herewith (the "Senior Lien"), encumbering the land described therein (said land and such improvements, appurtenances and other rights and interests regarding said land, if any, as are described in the Senior Lien being called herein collectively, the "Property"); and

Whereas, Junior Lienholder has been requested to make a loan, line of credit or other financial accommodation to **GEORGE R. REGAN AND JOYCE A. REGAN TRUSTEES OF THE REGAN FAMILY TRUST DATED SEPTEMBER 10, 1993** (jointly and severally, "Borrower"), to be secured by, without limitation, either a deed of trust, deed to secure debt or mortgage (the "Junior Lien"), covering, without limitation, the Property and securing the indebtedness described therein including the payment of a promissory note, line of credit agreement or other borrowing agreement made by Borrower and/or others payable to the order of **USAA Federal Savings Bank** in the maximum principal face amount of **\$194,482.00** (the "Principal Amount") [**For North Carolina only - bearing interest and payable as therein provided at the maximum rate of N/A% for a period not to exceed N/A months**], including provisions for acceleration and payment of collection costs (the "Obligation"); and

Whereas, Junior Lienholder requires, as a condition to the making of the Obligation, that the Junior Lien will be a superior lien;

Now Therefore, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and with the understanding by Subordinator that Junior Lienholder will rely hereon in making the Obligation, Subordinator agrees and covenants that the Senior Lien and the rights of Subordinator thereunder and all other rights of Subordinator now or hereafter existing in or with respect to the property are hereby subordinated, and are and shall remain completely and unconditionally subordinate to the Junior Lien and the rights of Junior Lienholder thereunder regardless of the frequency or manner of renewal, extension, consolidation or modification of the Junior Lien and/or the Obligation.

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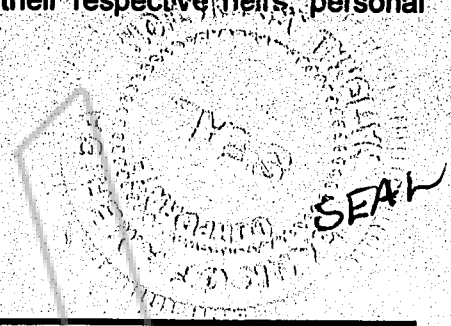
This Subordination Agreement is limited to an amount of \$194,482.00, which is the original amount of the Junior Lienholder's principal balance; plus interest and any additional amounts advanced pursuant to the provision of said security instrument for payment of insurance premiums, taxes, cost of collection or protection of the value of the Property or Junior Lienholder's rights in the Property. This Agreement shall inure to the benefit of Junior Lienholder and be binding upon Subordinator, its successors and assigns and shall be binding upon any purchaser (at foreclosure or otherwise) of the Property or any part thereof, and their respective heirs, personal representatives, successors and assigns.

Bank of America, N.A.

By: *David W. Denson*
DAVID W. DENSON

December 15, 2001
Date

Its: AUTHORIZED OFFICER



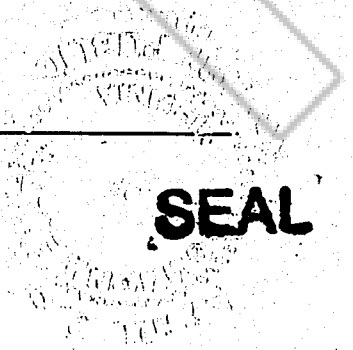
Bank of America, N.A. Acknowledgement:
Commonwealth of Virginia
Henrico County / City of Richmond

On December 15, 2001, before me, a notary public in and for said State, personally appeared DAVID W. DENSON, 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/she/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.

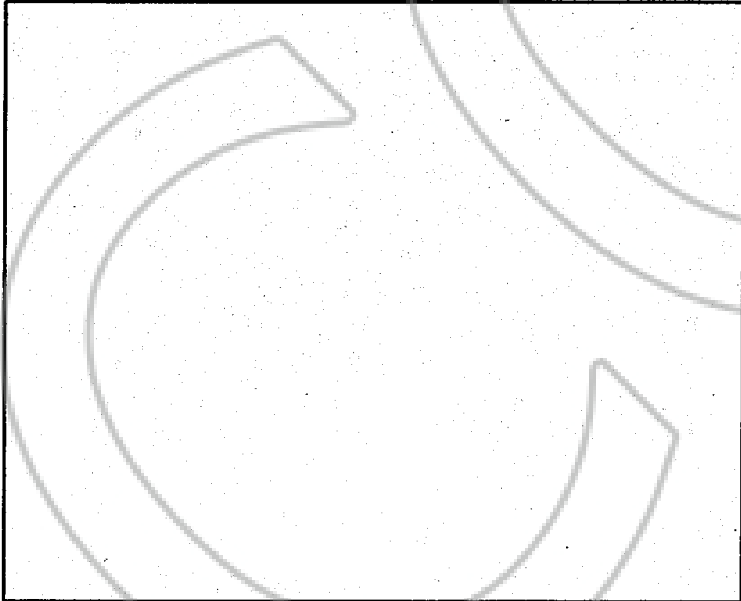
April W. Smith

Signature of Person Taking Acknowledgement

Commission Expiration Date: 9-30-03



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6818100028089

REQUESTED BY
Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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2002 JAN 14 PM 3: 52

LINDA SLATER
RECORDER

Revised 6/21/2000

Southwest Subordination - 00-05-2692B - CA PA

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BK 0102PG3638 \$15⁰⁰ PAID BC DEPUTY