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## SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:

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First Horizon Equity Lending  
P.O. Box 17888  
Memphis, TN 38187-0888

THIS SUBORDINATION AGREEMENT is made this 3<sup>rd</sup> day of June 2002, by and between First Tennessee Bank National Association, d/b/a First Horizon Equity Lending ("Subordinating Lender") and First Horizon Home Loan Corporation ("Lender").

WHEREAS, Perry Cochran and Carol Cochran, ("Borrower") executed and delivered to Subordinating Lender a mortgage in the sum of \$58,000 dated September 12, 2000, and recorded September 20, 2000 among the Land Records of Douglas County, Book 900, Page 3601, which mortgage is a lien on the following described property:

*Property Street Address* 1278 N Santa Barbara Drive  
*City, State Zip* Minden, NV 89423

WHEREAS, the Borrower intends to execute and deliver to Lender a mortgage dated June 3, 2002 in the principal amount of \$150,000, which mortgage is intended to be recorded herewith in the records of Douglas County, State of Nevada.

WHEREAS, Lender has required as a condition of its loan to Borrower that the lien of the mortgage executed by Borrower to the Subordinating Lender be subordinated to the lien of the mortgage executed by Borrower to Lender in the principal amount set forth above to which Subordinating Lender has agreed on the conditions provided herein,

NOW THEREFORE, intending to be legally bound hereby, the undersigned agree as follows:

1. That the lien of mortgage executed by the Borrower to Subordinating Lender is and shall be subordinated to the lien of the mortgage executed by the Borrower to Lender provided, however, that the lien of the mortgage to Subordinating Lender shall be subordinated to the lien of the mortgage to Lender only to the extent that the lien of the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above described property.
2. That the mortgage executed by the Borrower to Subordinating Lender is and shall be subordinated both in lien and payment to the mortgage executed by the Borrower to Lender to the extent that the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfected first lien security interest in the above described property.
3. That to the extent the mortgage of Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above described property, the lien of the mortgage executed by Borrower to Lender shall not be affected or impaired by a judicial sale under a judgement recovered under the mortgage made by the said Borrower to Subordinating Lender but any such sale shall be subject to the lien of the said mortgage executed by the Borrower to Lender as well as any judgement obtained upon the bond or note secured thereby.

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals hereto as of the date first above written.

Rosen

By: R.C. Stern  
Title: Vice President

By: First Horizon Equity Lending, a division  
of First Tennessee Bank National  
Association

State of Tennessee  
County of Shelby

On this, 1<sup>st</sup> day of July, 2002, before me, Erica L. Smith, the  
undersigned officer, personally appeared R.C. Stern, of  
First Tennessee Bank National Association d/b/a First Horizon Equity Lending known to me  
(or satisfactorily proven) to be executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Erica L. Smith

Title of Officer:

MY COMMISSION EXPIRES AUG. 30, 2005

My commission expires: \_\_\_\_\_

