

2020934

File No: 141--2020934 (NB)

A.P.N.: 1418-34-601-008

When Recorded, Mail To:

~~First American Title Company of Nevada~~

~~P.O. Box 645~~

~~Zephyr Cove, NV 89448~~

GREENPOINT MORTGAGE FUNDING, INC.
2300 BROOKSTONE CENTER PARKWAY
COLUMBUS, GEORGIA 31904

0102416138

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 seventh day of August 2002, by Cary A. Sarnoff and Michelle A. Sarnoff, husband and wife, owner of the land hereinafter described and hereinafter referred to as "owner" and Green Point Mortgage Funding, Inc., present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Cary S. Sarnoff and Michelle A. Sarnoff, did execute a deed of trust, dated February 20, 2001, to Marin Conveyancing Corporation, as trustee, covering:

All that portion of that certain parcel of land described in Book 1289, Paged 3255 and that portion of Lot 9 of LINCOLN MEADOWS UNIT NO. 1, Amended, Doc. No. 16415, more particularly described as follows:

Beginning at the Southwest corner of said Lot 9;
Thence North 36°00'00" East 38.50 feet;
Thence South 59°59'30" East 96.15 feet;
Thence North 75°36'30" East 15.29 feet;
Thence South 88°23'04" East 47.17 feet;
Thence South 00°25'17" West 135.88 feet;
Thence North 89°52'48" West 262.31 feet;
Thence North 04°30'00" West 32.62 feet;
Thence North 36°00'00" East 145.00 feet;
Thence South 89°52'48" East 12.78 feet to the POINT OF BEGINNING.

Reference is made to the Record of Survey filed May 13, 1999 as File No. 467911.

The above metes and bounds description appeared previously in that certain document recorded February 28, 2001, in Book 201, page 5628, as Document No. 509510 of Official Records.

to secure a note in the sum of \$350,000.00, dated February 20, 2001, in favor of Green Point Mortgage Funding, Inc. which deed of trust was recorded February 28, 2001, in book 0201, as instrument no. 509509, 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 \$530,000.00, dated 8/28/02, in favor of Washington Mutual Bank, 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

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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.

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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.

Greenpoint Mort Funding, Inc.
Beneficiary

Linda Stary-Daw VP

Linda Stary-Daw, VP

Date 080902

Owner

Cary A. Sarnoff

Cary A. Sarnoff

Michelle A. Sarnoff

Michelle A. Sarnoff

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

It is recommended that, prior to the execution of this subordination agreement, the parties consult with their attorneys with respect thereto.

(CLTA SUBORDINATION FORM " ")

STATE OF **NEVADA**)

: ss.

COUNTY OF)

This instrument was acknowledged before me on _____ by

as
of

Notary Public

(My commission expires: _____)

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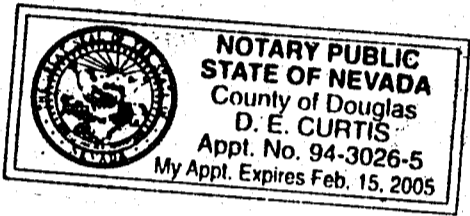
STATE OF NEVADA)
: ss.

COUNTY OF Douglas

This instrument was acknowledged before me on
Sept. 3, 2002 by
Cary A. Sarnoff and Michelle A. Sarnoff.

D. E. Curtis
Notary Public

(My commission expires: 2-15-05)



COPY

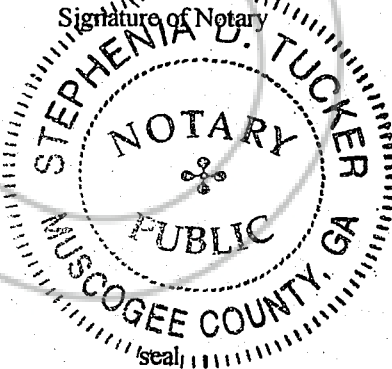
All Purpose Acknowledgement

State of Georgia
County of Muscogee

On 080902 before me, Stephenia D. Tucker, a Notary Public personally appeared Linda Story-Daw, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal

Stephenia D. Tucker



Signature of Notary
MY COMMISSION EXPIRES
MAY 17, 2005

REQUESTED BY
FIRST AMERICAN TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2002 SEP 10 PM 4: 09

LINDA SLATER
RECORDER

\$18⁰⁰ PAID KQ DEPUTY

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