

Recording Requested by: Amber Landry, Midfirst Bank

When recorded mail to: Greater Nevada Credit Union  
451 Eagle Station Lane  
Carson City, NV 89701

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## SUBORDINATION AGREEMENT

(Existing to New)

**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.**

JEANNINE *Jaw*

**THIS AGREEMENT**, Made This 14th Day Of August, 2002 by Robert D. Williams and ~~Jeanine A. Williams~~, No Tenancy Stated, "Owners" of the land hereinafter described and hereinafter referred to as "Owner", and Greater Nevada 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**, "Owners" did execute a Deed of Trust dated January 24, 2002 to Marquis Title and Escrow, as Trustee, covering:

**THE PROPERTY IS DESCRIBED AS FOLLOWS:** Lot 163, as shown on the map of GARDNERVILLE RACHOS UNIT NO. 7, filed for record in the office of the County Recorder of Douglas County, Nevada on March 27, 1974, as Document No. 72456.

The owner of the Property has executed and delivered a Deed of Trust to secure a Note in the sum of \$25,500.00, dated January 24 2002, and recorded January 29, 2002 in favor of Greater Nevada Credit Union, which Deed of Trust was recorded as Instrument No. 0533403.

**WHEREAS**, "Owner" has executed, or is about to execute, a Deed of Trust and Note not to exceed the sum of \$70,000.00, dated \_\_\_\_\_, 20\_\_\_\_\_, in favor of MidFirst 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

**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 hereinabove 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 Deed of Trust hereinbefore specifically described any prior agreements 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 who "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.

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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.

**BENEFICIARY:**

Greater Nevada Credit Union

*[Handwritten Signature]*

Title:

Gerald C. Alcasas  
Loan Manager

Title:

**OWNERS:**

*[Handwritten Signature: Robert D. Williams]*

Robert D. Williams

*[Handwritten Signature: Jeannine A. Williams]*

Jeannine A. Williams

(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.

STATE OF Nevada

County of Carson

)  
) ss.  
)

This instrument was acknowledged and executed before me this 15 day of August, 192002 by Gerald C. Alcasas who acknowledged to be the Loan Manager of Greater Nevada, and that as such officer, being authorized so to do, signed the name of the corporation as such officer.

My Commission Expires:

*[Handwritten Signature]*

Notary Public

**SARAH PECK**  
Notary Public, State of Nevada  
Appointment No. 98-49037-3  
My Appt. Expires Oct. 15, 2002

STATE OF

County of

)  
) ss.  
)

This instrument was acknowledged and executed before me this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ by \_\_\_\_\_ who acknowledged to be the \_\_\_\_\_ of \_\_\_\_\_, and that as such officer, being authorized so to do, signed the name of the corporation as such officer.

My Commission Expires:

Notary Public

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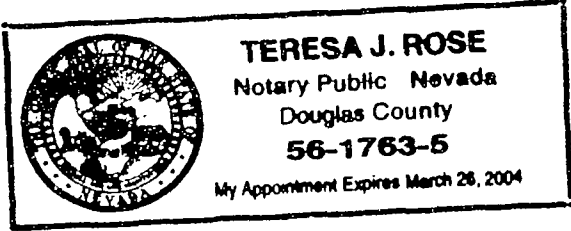
State of Nevada

County of Douglas } ss.

This instrument was acknowledged before me on this the 3<sup>rd</sup> day of September, 2002, by

(1) Robert D. Williams  
Name of Signer

(2) and Jeannine A Williams  
Name of Signer



T. Rose  
Signature of Notary Public

OPTIONAL

Though the information in this section is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Subordination Agreement

Document Date: August 14 2002 Number of Pages: 3

Signer(s) Other Than Named Above: none

RIGHT THUMBPRINT OF SIGNER #1	RIGHT THUMBPRINT OF SIGNER #2
Top of thumb here	Top of thumb here

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LEGAL DESCRIPTION

THE FOLLOWING DESCRIBED REAL PROPERTY IN THE CITY OF GARDNERVILLE, COUNTY OF DOUGLAS AND STATE OF NEVADA, TO-WIT:

LOT 163, AS SHOWN ON THE MAP OF GARDNERVILLE RANCHOS UNIT NO. 7, FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA, ON MARCH 27, 1974, AS DOCUMENT NO. 72456.

BY FEE SIMPLE DEED FROM H & S CONSTRUCTION, INC., A NEVADA CORPORATION AS SET FORTH IN INSTRUMENT NO. 231354, DATED 5/14/1990 AND RECORDED 7/31/1990, DOUGLAS COUNTY RECORDS.

COPY

REQUESTED BY

*Mid First Bank*

IN OFFICIAL RECORDS OF  
DOUGLAS CO. NEVADA

2002 SEP 11 PM 1:52

LINDA SLATER  
RECORDER

\$18- PAID *LD* DEPUTY

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