

ASSESSOR'S PARCEL NO:

1020-22-210.205

WHEN RECORDED MAIL TO:

GREATER NEVADA CREDIT UNION
451 EAGLE STATION LANE
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 September 20, 2002, by Traun D. Stephens and Deanna L. Stephens,
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 April 11, 2002 to Marquis Title and Escrow, Inc.
as trustee covering: Lot 75, as shown on the map of GARDNERVILLE RANCHOS UNIT NO. 6, filed for record in the office of the County Recorder of Douglas County, Nevada, on May 29, 1973, in Book 573, Page 1026, as File No. 66512.

to secure a note in the sum of \$ 11,000.00, dated April 11, 2002, in favor of Beneficiary, which deed of trust was recorded on April 16, 2002 in Book 402, Official Records, Page 4747 as Document No. 0539687; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 119,500.00 dated 10-11-02 9-30-02 in favor of Capitol Commerce Mortgage, 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 10-21-02, in Book 1002, Official Records, Page 9045, as Document No. 555463; 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

Gerald C. Alcasas
Beneficiary
Gerald C. Alcasas
Loan Manager
STATE OF NEVADA
COUNTY OF Carson

Traun D. Stephens 10-11-02
Owner Traun D. Stephens Date
Deanna L. Stephens 10-11-02
Owner Deanna L. Stephens Date

This instrument was acknowledged before me on September 20, 2002

by: Marchetta L. Davis
My Commission Expires: 11-18-03

MARCHETTA L. DAVIS
Notary Public, State of Nevada
Appointment No. 99-59702-3
My Appt. Expires Nov. 18, 2003

REQUESTED BY
Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
2002 OCT 21 PM 4:01
LINDA SLATER
RECORDER
\$ 14.00 PAID KY DEPUTY

0555464
BK 1002 PG 09061