

**WHEN RECORDED MAIL TO**

Wells Fargo Bank, N. A.  
Attn: Subordination Department  
MAC: P6051-013  
18700 NW Walker Rd #92  
Beaverton, OR 97006-2950

020108416

Loan No. 451-451-4540387-0001 AD

**SUBORDINATION AGREEMENT**

BILLINGS

**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 Subordination Agreement, made this October 19, 2002 by WELLS FARGO BANK WEST, N. A. (hereinafter referred to as "Beneficiary"), present owner and holder of the Deed of Trust and note first hereafter described, in favor of GREENPOINT MTG FUNDING, INC., it's successors and/or assigns (hereinafter referred to as "Lender");

**WITNESSETH**

THAT WHEREAS, John S. Guthrie JR, And Elaine S. Guthrie, Trustees, Or Their Successors In Trust, Under The Guthrie Living Trust, Dated 8-25-99 As Community Property (hereinafter referred to as "Owner") did execute a Deed of Trust, dated March 14, 2001 to Western Title Company, Inc., as Trustee, covering that certain real property described as follows:

THE LEGAL DESCRIPTION IS ATTACHED HERETO AND MADE A PART HEREOF  
APN: 1318-24-711-011

To secure a note in the sum of \$30,000.00, dated March 14, 2001, in favor of Wells Fargo Bank West, N. A., which Deed of Trust was recorded April 2, 2001, as BOOK 0401 PAGE 90-96, AS DOCUMENT NO. 511521, Official Records of Douglas county. Through subsequent agreements with the Owner, either recorded or unrecorded, the current borrowing limit for said note has been amended to \$30,000.00, and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust or Mortgage (hereinafter referred to as "Lender's Security Instrument") and note not to exceed the sum of \$366,000.00, dated 10/8/02, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Lender's Security Instrument is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Lender's Security Instrument 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 mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by the Lender; and

WHEREAS, Lender is willing to make said loan provided the Lender's Security Instrument 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 Lender's Security Instrument in favor of the 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 Lender's Security Instrument 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 to as follows:

- (1) That said Lender's Security Instrument 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 Lender's Security Instrument in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lien instruments 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) It consents to and approves (i) all provisions of the note and Lender's Security Instrument 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) It intentionally 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 Lender's Security Instrument 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 Lender's Security Instrument in favor of Lender above referred to.

**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 LAND.**

BENEFICIARY:  
WELLS FARGO BANK WEST, N. A.

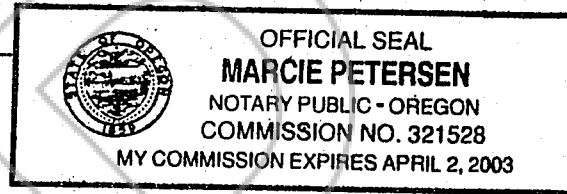
BY: [Signature]  
Lance J. Mayhew, Authorized Signer

STATE OF: OREGON ) SS  
COUNTY OF: WASHINGTON )

On October 19, 2002 before me the undersigned, a Notary Public in and for said state personally appeared, Lance J. Mayhew, Authorized Signer, 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 acknowledge 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.

[Signature] WITNESS my hand and official seal.  
Notary Public in and for said County and State

NOTARY STAMP OR SEAL



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## LEGAL DESCRIPTION

The land referred to herein is situated in the State of Nevada, County of Douglas, described as follows:

### PARCEL 1:

Lot 11 of Ansaldo Acres, filed in the office of the County Recorder of Douglas County, Nevada, on October 26, 1959, as Document No. 15143.

### PARCEL 2:

That portion of Lot 10, as shown on the map of Ansaldo Acres, filed in the Office of the County Recorder of Douglas County, State of Nevada, on October 26, 1959, as Document No. 15143, described as follows:

Commencing at the Southwesterly corner of said Lot 10; thence along a curve concave to the South with a radius of 125.00 feet and a central angle of  $4^{\circ}35'1''$  and arc length of 10.00 feet; thence North  $16^{\circ}13'43''$  West 11.39 feet; thence North  $59^{\circ}46'24''$  West 14.50 feet; thence South  $16^{\circ}13'43''$  East 21.50 feet to the Point of Beginning.

### PARCEL 3:

All that portion of Lot 12, as shown on the map of Ansaldo Acres, filed in the Douglas County Recorder's office on October 26, 1959, as Document No. 15143, more particularly described as follows:

Beginning at the Southeasterly corner of said Lot 12; thence South  $45^{\circ}44'09''$  West 17.70 feet; thence North  $54^{\circ}12'21''$  West 29.34 feet; thence North  $43^{\circ}47'59''$  East 22.78 feet; thence South  $44^{\circ}15'51''$  East 29.67 feet to the Point of Beginning.

Assessors Parcel No. 1318-24-711-011

"IN COMPLIANCE WITH NEVADA REVISED STATUTE 111.312, THE HEREIN ABOVE LEGAL DESCRIPTION WAS TAKEN FROM INSTRUMENT RECORDED OCTOBER 1, 1999, BOOK 1099, PAGE 171, AS FILE NO. 477979, RECORDED IN THE OFFICIAL RECORDS OF DOUGLAS COUNTY, STATE OF NEVADA."

COPY

REQUESTED BY  
**Stewart Title of Douglas County**

IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

2002 OCT 24 PM 3: 59

LINDA SLATER  
RECORDER

\$ 18<sup>00</sup> PAID KJ DEPUTY

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