

Account Number 0390273324

WHEN RECORDED MAIL TO:

Homecomings Financial Network, Inc.
2711 N. Haskell Avenue, Suite 900
Dallas, TX 75204
Attn.: Correspondence Department

THE SUBORDINATION IS NOT VALID FOR RECORDING AFTER NINETY (90) DAYS FROM THE DATE FIRST APPEARING BELOW. ANY CHANGES TO THIS DOCUMENT WITHOUT PRIOR WRITTEN SUBORDINATING LENDER APPROVAL WILL RENDER THIS SUBORDINATION NULL AND VOID.

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SPACE ABOVE THIS LINE FOR RECORDER'S USE

Subordination Agreement

THIS SUBORDINATION AGREEMENT ("Agreement") is made this 24 October, 2002, by The Chase Manhattan Bank as Trust, c/o Residential Funding Corporation ("Subordinating Lender").

WHEREAS, Jose A Arcuch ("Borrower"), whether one or more, executed a note in the original principal sum of \$17,000.00 dated 03/26/1998, secured by a deed of trust or mortgage of even date therewith in favor of North American covering property located at 644 Inspiration Drive, Zephyr Cove, NV 89448, ("Property") recorded on 04/03/1998, as Book: 498, Page: 494-507, in Official Records of said County; and

WHEREAS, the note and deed of trust or mortgage have been assigned to Subordinating Lender; and

WHEREAS, Borrower has executed, or is about to execute, a deed of trust or mortgage and note not to exceed the sum of \$300,700.00 ("New Loan") in favor of
M & T MORTGAGE CORPORATION ("New Lender"); and

WHEREAS, New Lender is willing to make the New Loan provided the deed of trust or mortgage securing same is a lien or charge upon the Property prior and superior to the lien or charge of the deed of trust held by Subordinating Lender, and provided that Subordinating Lender will specifically and unconditionally subordinate its lien to the lien or charge of the deed of trust or mortgage in favor of New Lender; and

WHEREAS, it is to the mutual benefit of the Borrower, New Lender and Subordinating Lender that New Lender make such New Loan to Borrower; and Subordinating Lender is willing that the deed of trust or mortgage securing same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge held by Subordinating Lender.

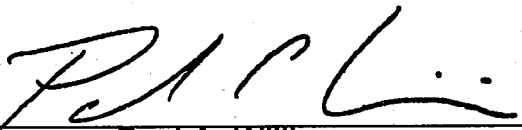
NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce New Lender to make the New Loan, it is hereby declared, understood and agreed as follows:

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1. The deed of trust or mortgage securing the New Loan in favor of New Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property, prior and superior to Subordinating Lender's lien or charge.
2. New Lender would not make its New Loan without this Agreement.
3. This Agreement shall be the whole and only agreement with regard to the subordination of the Subordinating Lender's lien or charge to the New Lender's lien or charge.

The Chase Manhattan Bank as Trust, c/o Residential Funding Corporation, by and through its attorney in fact, Residential Funding Corporation


By: 
Paul A. Williams
Assistant Vice President

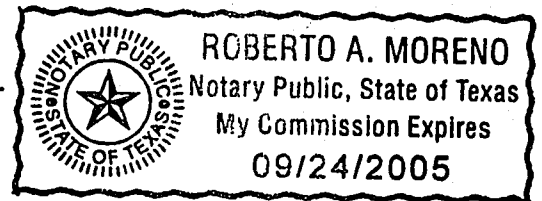
ACKNOWLEDGMENT BY SUBORDINATING LENDER

State of TX
County of Dallas

On this, the 29 day of October, 2002, before me, a Notary Public, personally appeared Paul A. Williams, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in her authorized capacity as Assistant Vice-President of Residential Funding Corporation, for the purposes and consideration therein expressed, as the act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public



(Notary Seal)
REQUESTED BY
Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2002 OCT 28 PM 4: 10

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LINDA SLATER
RECORDER
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