

WHEN RECORDED RETURN TO:  
Nevada State Bank  
File Review  
P. O. Box 30160  
SLC, Utah 84130-0160  
44180004001648  
1220-16-210-137  
MARYJEAN ROBB

020508599

## SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Declaration of Subordination is executed and delivered this **31** day of **OCTOBER, 2002**, by **Nevada State Bank**, in favor of **NEVADA STATE BANK**, as follows:

Nevada State Bank, for and in consideration of the sum of One Dollar and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby certify and declare that the lien of that certain trust deed, made and executed by **JAMES KENNEDY, III AND JEANNE M KENNEDY, AS CO-TRUSTEES FOR THE JAMES KENNEDY III AND JEANNE M KENNEDY FAMILY TRUST, DATED FEBRUARY 17, 1997**, as Trustor, in favor of **Nevada State Bank**, as Beneficiary, dated **15TH DECEMBER 1998**, recorded **DECEMBER 21, 1998**, in **Book 1298**, as **Instrument No. 0457023**, In the office of the County Recorder of **DOUGLAS County**, State of Nevada, is hereby subordinated and made inferior to the lien of that certain trust deed dated 11-22, 2002 executed by **JAMES KENNEDY, III AND JEANNE M KENNEDY, AS CO-TRUSTEES FOR THE JAMES KENNEDY III AND JEANNE M KENNEDY FAMILY TRUST, DATED FEBRUARY 17, 1997**, as Trustor, in favor of **NEVADA STATE BANK**, as Beneficiary, and recorded 11-27, 2002 as Entry No. 559 200, in Book 1102, at Page 12192, in the office of the County Recorder of **DOUGLAS County**, State of Nevada; and said trust deed in favor of **NEVADA STATE BANK** is hereby declared to be senior to and a superior lien over the trust deed in favor of **Nevada State Bank**.

In the event of foreclosure or sale of either indebtedness, the priority shall be respected as herein established.

The real property referred to in the above referenced trust deeds is situated in **DOUGLAS County**, State of Nevada and is more particularly described as follows:

**LOT <sup>3</sup>E, IN BLOCK I, AS SAID LOT AND BLOCK ARE SHOWN ON THAT CERTAIN MAP ENTITLED 'AMENDED MAP OF RANCHOS ESTATES', FILED FOR RECORD IN OCTOBER 30, 1972, IN BOOK 1072, PAGE 642, AS DOCUMENT NO. 62493.**

IN WITNESS WHEREOF, Nevada State Bank has executed this Subordination Agreement as of the date first above written.

Nevada State Bank

  
Name: **SHERI LANCE**  
Title: **VICE PRESIDENT**

STATE OF UTAH)  
:SS  
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this **31** day of **OCTOBER, 2002**, by **SHERI LANCE** a **VICE PRESIDENT** of **Nevada State Bank**.

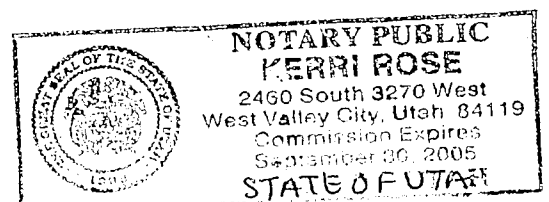
  
Notary Public

MY COMMISSION EXPIRES:

9/30/05

RESIDING AT:

0559261



exp. 9.30.05

BK 1102 PG 12201

COPY

REQUESTED BY  
**Stewart Title of Douglas County**

IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

2002 NOV 27 AM 11:04

LINDA SLATER  
RECORDER

\$ 15<sup>00</sup> PAID KO DEPUTY

0559261

BK 1102 PG 12202