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APN. 1220-15-110-055

Prepared by and return to:
306294
B/Michelle Smith
Mortgage Investors Corporation
6090 Central Avenue
St. Petersburg, Florida 33707

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 on 11/07/02, by and between CITIFINANCIAL, INC., hereinafter referred to as "beneficiary"; and Amerigroup Mortgage Corporation, a division of Mortgage Investors Corporation, hereinafter referred to as "lender"; and, EUGENE O. BEDOW AND NANCY BEDOW hereinafter referred to as "owner".

WITNESSETH

THAT WHEREAS, EUGENE O. BEDOW AND NANCY BEDOW, owner, did execute a deed of trust to STEWART TITLE as trustee, in favor of CITIFINANCIAL, INC.; said deed of trust dated 05/17/01, recorded 05/22/01, as Document No. 0501, assigned to

by instrument dated, and recorded, as Document No., Official Records of Douglas county, securing a note in the amount of 21,309.27, encumbering the land described as:

SEE EXHIBIT A ATTACHED AND MADE PART HEREOF.

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in a sum not to exceed \$ 137,530.00, plus interest, advances for taxes and/or insurance premiums on said property in favor of 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 herein before described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

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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 land prior and superior to the lien or charge of the deed of trust first above mentioned and provided the 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

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 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 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, 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 in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust herein before specifically described, any prior agreement as to such subordination including, but not limited, 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

- (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

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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 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.

Beneficiary:
CITIFINANCIAL

* Counterpart

Signature Jack Ginter

Witness _____

Title Asst Mgr

Witness _____

Borrower Eugene Bedow

Borrower Nancy Bedow

State of NEVADA Eugene Bedow

Nancy Bedow

County of Washoe

On 11/7/02, before me, Carol Weatherby, a Notary Public in and for said State, personally appeared Jack Ginter

, 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 his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Signature Carol D Weatherby

SEAL

Drafted by:
Mortgage Investors Corporation

B/Michelle Smith

CAROL D. WEATHERBY
Notary Public - State of Nevada
No. 99-803762 - Expires December 18, 2002

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CAROL D. WEATHERBY
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No. 99-59976-2 - Expires December 18, 2002

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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 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.

Beneficiary:
CITIFINANCIAL

& Counterpart

Signature Jack Ginter - Jack Ginter
Witness _____

Title Asst Mgr
Witness _____

Borrower _____ Borrower _____

State of Nevada

County of Washoe

On 11/7/02, before me, Carol Weatherby
, a Notary Public in and for said State, personally appeared Jack Ginter

, 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 his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Signature Carol D Weatherby

SEAL

Drafted by:
Michelle Smith
MORTGAGE INVESTORS CORPORATION
B/Michelle Smith

CAROL D. WEATHERBY
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No: 99-58876-2 - Expires December 18, 2002

CAROL D. WEATHERBY
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No: 99-58876-2 - Expires December 18, 2002

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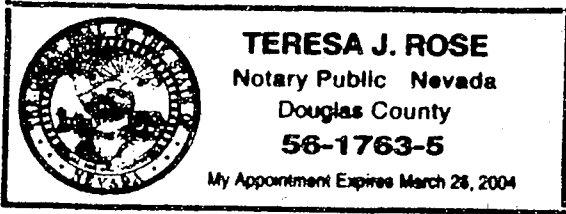
State of Nevada

County of Douglas } ss.

This instrument was acknowledged before me on this the 19th day of November, 2002, by

(1) Eugene O. Bedow
Name of Signer

(2) and Nancy Bedow
Name of Signer



[Signature]
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: 11-13-02 Number of Pages: 3

Signer(s) Other Than Named Above: Jack Ginter

RIGHT THUMBPRINT OF SIGNER #1
Top of thumb here

RIGHT THUMBPRINT OF SIGNER #2
Top of thumb here

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

2002 NOV 27 PM 1:56

LINDA SLATER
RECORDER

\$ 18⁰⁰ PAID [Signature] DEPUTY

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