

WHEN RECORDED MAIL TO
U.S. Bank National Association
Retail Service Center
4325 17th Ave. SW
Fargo, ND 58108-2687

020208524

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 3000035495

13B-15-610-021
APN: 0000-05-321-050

This Agreement is made this 5th day of December, 2002, by and between U. S. Bank National Association ND ("Bank") and Homecomings Financial ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated February 26th, 2002, granted by Craig E. Zager and Terri L. Zager, Trustees under the Zager Family Trust, U/D/T 11-27-2001 ("Borrower"), and recorded in the office of the County Recorder, Douglas County, Nevada, on April 25th, 2002, as Document No. 0540619, Book 0402, Page 07815, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated December 3, 2002, granted by the Borrower, and recorded in the same office on Dec. 13, 2002, 2002, as Book 1202, page 6070 Doc # 50072 encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Deed of Trust, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Deed of Trust on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Deed of Trust on the Property, to the full extent of all sums from time to time secured by the Senior Deed of Trust; provided, however, that the total indebtedness secured by the Senior Deed of Trust does not exceed \$231,000.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provided further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that is a lien against the Property shall be subordinated of record of the lien of the Senior Mortgage.

Legal Description:

SITUATED IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, DESCRIBED AS FOLLOWS: LOT 39, IN BLOCK B, AS SHOWN ON THE MAP ENTITLED ROUND HILL VILLAGE UNIT NO. 3, FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, ON NOVEMBER 24, 1965, AS DOCUMENT NO. 30185

Property Address 337 Ute Way, Zephyr Cove, NV 89448

IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

Bank Name: U. S. Bank National Association ND

Sherri J. Bernard

By: Sherri J. Bernard

Title: Operations Officer

SEAL

STATE OF North Dakota)

COUNTY OF Cass)

The foregoing instrument was acknowledged before me this 5th day of December, 2002, by (name) Sherri J. Bernard, the (title) Operations Officer of (bank name) U. S. Bank National Association ND, a national banking association, on behalf of the association.

SARA KRAUS
Notary Public
State of North Dakota
My Commission Expires APRIL 24, 2008

Sara Kraus

Notary Public

0560713

BK 1202 PG 06086

COPY

REQUESTED BY

Stewart Title of Douglas County

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2002 DEC 13 PM 3:45

LINDA SLATER
RECORDER

\$ 15.00 PAID BL DEPUTY

0560713

BK1202PG06087