

WHEN RECORDED RETURN TO:

Nevada State Bank
File Review
P. O. Box 30160
SLC, Utah 84130-0160
44180004003693
122024401015
KALEEN SHARP

020508632

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Declaration of Subordination is executed and delivered this 6 day of DECEMBER, 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 LEE T HIGGINSON II AND DEBRA L HIGGINSON HUSBAND AND WIFE AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP, as Trustor, in favor of Nevada State Bank, as Beneficiary, dated DECEMBER 20, 2001, recorded DECEMBER 26, 2001, in Book , as Instrument No. 0530879, 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 12-21, 2002 executed by LEE T HIGGINSON II AND DEBRA L HIGGINSON HUSBAND AND WIFE AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP, as Trustor, in favor of NEVADA STATE BANK, as Beneficiary, and recorded 12-27-02, 2002, as Entry No. 562183, in Book 1202, at Page 12386, 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.

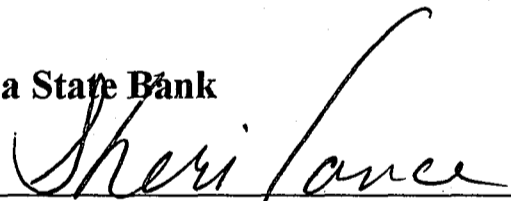
In the event of foreclosure or sale of either indebtedness, the priority shall be respected as herein established.

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:

PARCEL 2D AS SET FORTH ON PARCEL MAP NO 1 FOR P-K CONSTRUCTION INC FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY STATE OF NEVADA ON FEBRUARY 29 1988 IN BOOK 288 PAGE 3966 AS DOCUMENT NO 173297

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

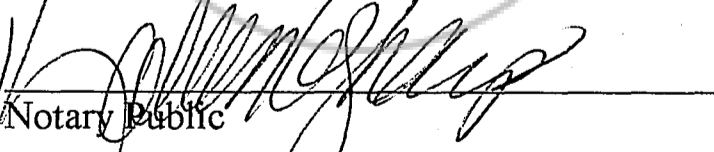
Nevada State Bank



Name: SHERI LANCE
Title: VICE PRESIDENT

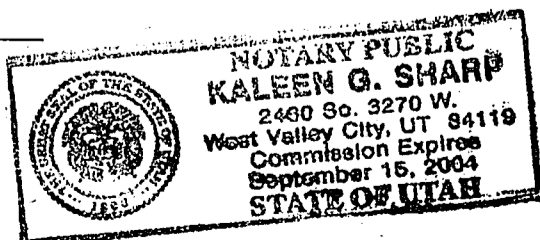
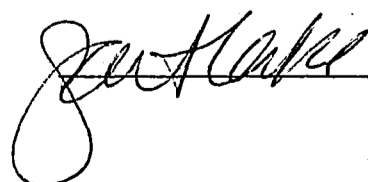
STATE OF UTAH)
:SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 6 day of DECEMBER, 2002, by SHERI LANCE a VICE PRESIDENT of Nevada State Bank.


Notary Public

MY COMMISSION EXPIRES: RESIDING AT:

9/5/04



0562184

BK 1202 PG 12395

COPY

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

2002 DEC 27 AM 11:13

LINDA SLATER
RECORDER

\$15⁰⁰ PAID *KD* DEPUTY

0562184

BK 1202 PG 12396