

## SUBORDINATION AGREEMENT

020208758

This Subordination Agreement made as of this 12th day of December, 2002 by and between DAVID OLSEN AND KATHERINE OLSEN of 3443 Long Drive, Minden, NV 89423 (the Grantors), the MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY, A MASSACHUSETTS GOVERNMENTAL AUTHORITY (Noteholder) and Capital Commerce Mortgage Co. hereinafter referred to as the Lender;

W I T N E S S E T H:

WHEREAS, by the Mortgage dated June 17, 2002 and recorded in the Douglas County Recorder's Office at Book 0702, Page 6853, Document No. 0547689 the Grantors conveyed certain real estate more particularly described therein in the County of Douglas, NEVADA (the Premises) to secure the payment of certain promissory notes dated August 3, 2001 in the total original principal sum of FIFTEEN THOUSAND FIVE HUNDRED EIGHTY-FOUR DOLLARS AND FORTY-TWO CENTS (\$15,584.42), August 2, 2002 in the total original principal sum of TEN THOUSAND THREE HUNDRED EIGHTY-NINE DOLLARS AND SIXTY-ONE CENTS (\$10,389.61) together with interest thereon (the Notes), made by the Grantors and payable to the Noteholder; and

WHEREAS, the Grantors desire to obtain credit from the Lender but the Lender requires that such credit be secured by a Mortgage (Lender's Mortgage) conveying the Premises which will be prior to the above mentioned Mortgages; and

WHEREAS, the Noteholder is willing to subordinate the lien of the Mortgages securing the Notes to the Lender's Mortgage.

NOW THEREFORE, in consideration of the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Lender to extend credit to the Grantor's, the Noteholder hereby agree as follows:

1. That the lien, dignity and priority of the Noteholder's Mortgages is hereby made subordinate in lien, dignity and priority to any lien now or hereafter attaching to the Premises by virtue of the Lender's Mortgage dated 12-5, 2002 from the Grantors to Capital Commerce Mortgage Co. to be recorded simultaneously herewith, and securing to the Lender the payment of the indebtedness of the Grantors to the Lender evidenced by Grantors' promissory note dated 12-5, 2002 payable to the order of the Lender

0562238

BK1202PG12786

and in the principal sum of 165,000.00 plus interest thereon (Lender's Note);

2. That the Noteholder will execute such additional forms, instruments, documents or agreements as the Lender may request in order to effectuate the purposes of this Subordination Agreement;

3. That, solely, for the purposes of the transactions contemplated herein, this Subordination Agreement shall supersede and operate as a cancellation of any contrary provision in the Noteholder's Mortgage, but shall not operate as a waiver of any other provision of the Mortgage;

4. That this Agreement shall inure to the benefit of and be binding upon the legal representatives, heirs, devisees, successors and assigns of all parties hereto.

As evidenced by its signature hereto, the Noteholder authorizes the execution of this Subordination Agreement.

WITNESS the following signature:

Noteholder: Massachusetts Educational Financing Authority

BY: Melissa C. Donohoe  
Melissa C. Donohoe, Esq.  
Duly Authorized

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss

December 12, 2002

Then personally appeared before me the above-mentioned MELISSA C. DONOHOE, ESQ. and acknowledged the foregoing instrument to be the free act and deed of the Massachusetts Educational Financing Authority:

Tracy L. Andrews  
Notary Public: Tracy L. Andrews  
My commission expires: June 16, 2006

Record and return to:  
Law Offices of Wade M. Welch  
45 School Street, 1<sup>st</sup> floor  
Boston, MA 02108

SEAL

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

2002 DEC 27 PM 3:08

LINDA SLATER  
RECORDER

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

0562238

BK1202PG12787