

APN: 1418-34-202-007

Mail to:

Wells Fargo Consumer
Loan Service Center
P.O. BOX 31557
Billings, MT 59107

87532-KRT

Space above line for recording purposes.

65415685740001

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 is made this 9th day of January 2003, by and between **Wells Fargo Bank N.A. (Home Equity Charter Bank)** a national bank with its headquarters located at 420 Montgomery Street, San Francisco, California (herein called "Lien Holder"), and **Wells Fargo Home Mortgage, Inc.**, with its main office located in the State of Iowa (herein called the "Lender").

RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated **March 25, 2002** executed by **Joey M. Laub Trustee and Helen A. Laub Trustee, husband and wife, as Co-Trustees of the April 14, 1998 Joey M. Laub Family Trust** (the "Debtor") which was recorded in the county of **Douglas, State of Nevada**, as **0537675** on **March 22, 2002** (the "Subordinated Instrument") covering real property located in **Zephyr Cove** in the above-named county of **Douglas, State of Nevada**, as more particularly described in the Subordinated Instrument (the "Property").

PLEASE SEE ATTACHED EXHIBIT "A" (Legal Description)

Lender will make a loan to the Debtor secured by a deed of trust/mortgage on the Property which will be recorded (the "Lender Instrument"). The Lender Instrument will secure a promissory note/line of credit agreement in the amount of **\$295,500.00**.

Lien Holder has agreed to execute and deliver this Subordination Agreement.

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ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

1. Regardless of any priority otherwise available to Lien Holder, the lien of the Subordinated Instrument is, shall be and shall remain fully subordinate for all purposes to the lien of the Lender Instrument, to the full extent of the sum secured by the Lender Instrument, including not only principal and interest on the principal indebtedness secured thereby but all other sums secured by the Lender Instrument, excluding non-obligatory future advances.
2. Lien Holder warrants to Lender that Lien Holder presently owns the Subordinated Instrument and indebtedness secured thereby, free and clear of all liens, security interests and encumbrances.
3. This Agreement is made under the laws of the State of Nevada. It cannot be waived or changed, except by a writing signed by the parties to be bound thereby. This Agreement is made between Lender and Lien Holder. It shall be binding upon Lien Holder and the successors and assigns of Lien Holder, and shall inure to the benefit of, and shall be enforceable by, Lender and its successors and assigns. Neither the Debtor nor any other person (except Lender, its successors and assigns), shall be entitled to rely on, have the benefit of or enforce this Agreement.

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

WELLS FARGO BANK N.A. (Home Equity
Charter Bank)

NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land



By: Paula J. Hill
Title: Assistant Vice President

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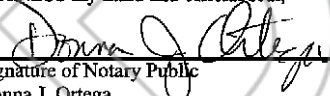
STATE OF California)
) SS.
COUNTY OF Riverside)

On this 9th day of January, 2003, Before me Donna J. Ortega, Notary Public,
personally appeared Paula J. Hill, Assistant Vice President of Wells Fargo Bank N.A.
(Home Equity Charter Bank)

- personally known to me
 proved to me on the basis of satisfactory evidence

To be the person(s) whose name(s) is/are subscribed to the
within instrument and acknowledged to me that
he/~~she~~ they executed the same in his/~~her~~ their authorized
capacity(ies), and that by his/~~her~~ their signature(s) on the
instrument the person(s), or the entity upon behalf of
which the person(s) acted, executed the instrument.

WITNESS my hand and official seal,



Signature of Notary Public
Donna J. Ortega

My commission expires: Jan 28, 2006



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Exhibit A

All that real property situate in the County of Douglas, State of Nevada, being a portion of Lot 2, Section 34, Township 14 North, Range 18 East, M.D.B. & M., described as follows:

Being a portion of lot 6, of the Beatty Tract and Lot 7 of Subdivision 2, A. Cohn Tract and further described by metes and bounds as follows:

Beginning at a point on the East boundary line of Lot 2 of Section 34, Township 14 North, Range 18 East, M.D.B. & M. said point being South 0°31' West, a distance of 1,112.075 feet from the Northeast corner of said Lot 2;
thence North 89°53' West a distance of 470.00 feet, more or less to the Easterly right-of-way line of U.S. Highway 50, as now located;
thence Southeasterly along said right-of-way line, a distance of 193.00 feet, more or less, to an intersection with the South line of Lot 7 of the A. Cohn Tract;
thence South 89°53' East along the South boundary of said Lot 7, a distance of 460.00 feet, more or less, to the Southeast corner of said Lot 2, of Section 34;
thence North 0°31' East a distance of 192.075 feet along with East boundary of said Lots 7 and 2 to the POINT OF BEGINNING.

NOTE (NRS 111.312): The above metes and bounds description appeared previously in that certain GRANT BARGAIN AND SALE DEED, recorded in the office of the County Recorder of Douglas County, Nevada on April 27, 1998, in Book 498, Page 4995, as Document No. 438223, of Official Records.

COPY

REQUESTED BY
WESTERN TITLE COMPANY, INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2003 JAN 21 AM 11: 53

WEAVER CHRISTEN
RECORDER

\$ 1700 PAID bl DEPUTY

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