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AP 1220-21-710-223

Prepared by Shelia Stokes
RECORD AND RETURN TO:
Cendant Mortgage Corporation
6000 Atrium Way
Mt. Laurel, NJ 08054
Attn: Randal Maher
Loan No.: 0020049227

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 20th day of March 2003, by CENDANT MORTGAGE CORPORATION, 3000 Leadenhall Road, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor Cendant Mortgage Corporation ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated August 23, 2002, in the amount of \$17,777.00, executed by Janie Simonis, a married woman ("Borrower," which term includes all parties executing such instrument) in favor of Cendant Mortgage Corporation, recorded on September 6, 2002 in Book 0902, Pages 1648-1654 as Document No 0551581 of the official records of Douglas County State of Nevada (the "Subordinate Security Instrument"), which encumbers the following described real property:

See attached schedule A

hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$90,295.00 (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

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3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Cendant Mortgage Corporation


Sergio Gargurevich, Vice President

Signed, sealed, and delivered
in the presence of:


Name: Shelia Stokes

Corporate Seal


Name: Natasha A Moss

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 20th day of March 2003, by Sergio Gargurevich who is Vice President of Cendant Mortgage, on behalf of the corporation.


Notary Public, State of New Jersey

Marie M. Kubnel
Notary Public
State of New Jersey
Commission Expires: 11/17/2003


SEAL

REQUESTED BY
Stewart Title of Douglas County

IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

2003 APR -2 PM 3: 39

WERNER CHRISTEN
RECORDER

\$15⁰⁰ PAID  DEPUTY

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