

NEVADA

## SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 24<sup>TH</sup> day of APRIL, 2003, CHASE MANHATTAN BANK USA, N.A. ("Chase") to WASHINGTON MUTUAL BANK, FA (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to DAVID ALLEN EVANS AND MARVELLE STARRE EVANS (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated NOVEMBER 16, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 00009892556375 are secured by a Mortgage from the Borrower to Chase, dated NOVEMBER 16, 2001, recorded in the Land Records of DOUGLAS, NEVADA in Book 1201 at Page 1653 (the "Home Equity Mortgage"), covering real property located at 624 ALMA WAY, ZEPHYR COVE, NV 89448 (the "Property"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$180,500.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an original Mortgage, and to obtain a release of the lien created by the original Mortgage; and

WHEREAS, as a condition of making the New Loan, the Lender has required the Borrower to execute a mortgage on the Property securing repayment of the New Loan (the "New Mortgage"), which, upon execution and recordation of this Agreement, shall have a first lien position on the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Chase hereby agrees as follows:

1. Chase hereby subordinates the lien created by the Home Equity Mortgage to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Home Equity Mortgage.

2. The subordination described in paragraph 1. above shall not apply to any future advance of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Mortgage.

3. This Agreement shall be binding upon and shall inure to the benefit of Chase and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Home Equity Mortgage or the New Mortgage.

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4. This Agreement shall be construed in accordance with the laws of the State of NEVADA.

SEAL

IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESSES:

CHASE MANHATTAN BANK USA, N.A.

*Nita Harper*  
*L. Harper*

By: *WWD* [SEAL]

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER CHASE  
MANHATTAN BANK USA, N.A.

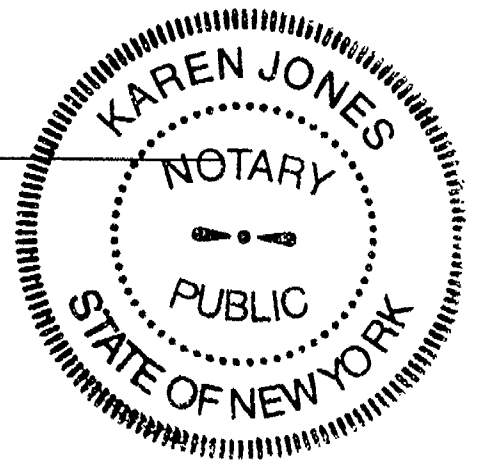
[SEAL]

STATE OF NEW YORK, COUNTY OF MONROE, to wit:

I hereby certify that, on this 24<sup>TH</sup> day of APRIL, 2003, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD W. DRAKE, who acknowledged himself/herself to be the MORTGAGE OFFICER CHASE MANHATTAN BANK USA, N.A., a body corporate, and that he/she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by himself/herself as MORTGAGE OFFICER CHASE MANHATTAN BANK USA, N.A..

Karen Jones  
Notary Public, State of New York  
NO. 01J06075592  
Qualified in Monroe County  
Commission Expires June 10, 2006  
My Commission Expires: \_\_\_\_\_

*Karen Jones*  
Notary Public



Return to: CMMC, Records Management  
700 Kansas Lane, Monroe, LA 71203, ATTN: Alison Latino  
Home Equity Account Number: 00009892556375

REQUESTED BY  
FIRST CENTENNIAL TITLE CO.

IN OFFICIAL RECORDS OF  
DOUGLAS COUNTY, NEVADA

2003 APR 29 PM 2:50

RECORDER

PAID 15.00 DEPUTY

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