

Wells Fargo Consumer Loan Service Center
Document Control-MAC S4505-012
7412 Jefferson
NE Albuquerque, NM 87109

Space above line for recording purposes.

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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 16th day of May 2003, by and between **Wells Fargo Bank Nevada, N.A** a national bank with its headquarters located at **3800 Howard Hughes Parkway, Las Vegas, NV** (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 15, 2002** executed by **William Chernock, a single man** (the "Debtor") which was recorded in the county of **Douglas, State of Nevada**, as **Book 501 Page 62, as Instrument 541132** on **May 1, 2002** (the "Subordinated Instrument") covering real property located in **Stateline** 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 \$40,000.00.

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 NEVADA, N.A

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: Chonda E. Hill
Title: Assistant Vice President

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STATE OF OREGON)
) SS.
COUNTY OF CLACKAMAS)

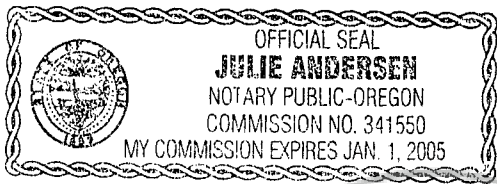
The foregoing instrument was acknowledged before me this 16th day of May, 2003, by Rhonda Elzie Assistant Vice President of Wells Fargo Bank Nevada, N.A

WITNESS my hand and official seal.

My commission expires: 1-1-05

[Handwritten Signature]

Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION

A portion of the Northeast Quarter of the Northwest Quarter of Section 26, Township 13 North, Range 18 East, M.D.B. & M. described as follows:

The Southerly 85 feet of the following described real property COMMENCING at a point on the Section line between Sections 23 and 26, Township 13 North, Range 18 East M.D.B. & M., from which the quarter corner between said sections bears South 89° 46' East 491.40 feet; thence South 0° 08' East 527.14 feet to the point of beginning; thence North 89° 46' West a distance of 163.80 feet; thence South 0° 08' East a distance of 178.54 feet; thence South 89° 46' East a distance of 163.80 feet; thence North 0° 08' West a distance of 178.57 feet to the point of beginning.

Note: Said metes and bounds description previously appeared in that certain document Recorded February 26, 2001 in Book 201, Page 4931 as Instrument No. 509354

REQUESTED BY
FIRST AMERICAN TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

2003 MAY 27 PM 3: 59

WERNER CHRISTEN
RECORDER

MW PAID *BL* DEPUTY

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