

NEVADA

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 28th day of MAY, 2003, CHASE MANHATTAN BANK USA, N.A. ("Chase") to BANK OF AMERICA N.A. (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to WILLIAM TRASK GIBSON (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated MAY 31, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8036299835 are secured by a Mortgage from the Borrower to Chase, dated MAY 31, 2001, recorded in the Land Records of DOUGLAS, NEVADA in Book 0601 at Page 2408 (the "Home Equity Mortgage"), covering real property located at 559 KINGSBURY GRADE STATELINE NV 89449 (the "Property"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$240,000.00 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.
4. This Agreement shall be construed in accordance with the laws of the State of NEVADA.

0578749

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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:

Nita Herbert

Wilma Rivera

CHASE MANHATTAN BANK USA, N.A.

By: W W M [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 28th day of MAY, 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.

Notary Public

[Signature]
Timothy P. Van Wie
Notary Public, State of New York
Qualified in Monroe County
Lic. # 01VA6078589
Commission Expires 8.5.06

My Commission Expires: _____

Return to: CMMC, Records Management
700 Kansas Lane, Monroe, LA 71203, ATTN: Alison Latino

Home Equity Account Number: 8036299835

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

2003 JUN -3 PM 3:41

WERNER CHRISTEN
RECORDER

\$15⁰⁰ PAID KJ DEPUTY

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WITNESSES:

Nita Herbert

Wilma Rivera

CHASE MANHATTAN BANK USA, N.A.

By: W W M [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 28th day of MAY, 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..

Notary Public

[Signature]

Timothy P. Van Wie
Notary Public, State of New York
Qualified in Monroe County
Lic. # 01VA6078589
Commission Expires 8-5-06

My Commission Expires: _____

Return to: CMMC, Records Management
700 Kansas Lane, Monroe, LA 71203, ATTN: Alison Latino

Home Equity Account Number: 8036299835

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