

WHEN RECORDED RETURN TO:
Nevada State Bank
File Review
P. O. Box 30160
SLC, Utah 84130-0160
48590004001404
1220-22-410-186

030502099

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Declaration of Subordination is executed and delivered this **6** day of **JUNE, 2003**, by **NEVADA STATE BANK**, in favor of **Nevada State Bank**, as follows:

NEVADA STATE BANK, for and in consideration of the sum of One Dollar and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby certify and declare that the lien of that certain trust deed, made and executed by **WERNER W CHRISTEN AND JODY P CHRISTEN, HUSBAND AND WIFE, AS JOINT TENANTS**, as Trustor, in favor of **NEVADA STATE BANK**, as Beneficiary, dated **MAY 14, 2002**, recorded **MAY 20, 2002**, in **Book 0502**, at **Page 6132-6140, Document No. 0542665** in the office of the County Recorder of **Douglas county**, State of Nevada, is hereby subordinated and made inferior to the lien of that certain trust deed dated 6-11, **2003** executed by **WERNER W CHRISTEN AND JODY P CHRISTEN, HUSBAND AND WIFE AS JOINT TENANTS**, as Trustor, in favor of **Nevada State Bank**, as Beneficiary, and recorded 6-13, **2003**, as Entry No. 580017, in Book 0603, at Page 6749, in the office of the County Recorder of **Douglas County**, State of Nevada; and said trust deed in favor of **Nevada State Bank** is hereby declared to be senior to and a superior lien over the trust deed in favor of **NEVADA STATE BANK**.

In the event of foreclosure or sale of either indebtedness, the priority shall be respected as herein established.

The real property referred to in the above referenced trust deeds is situated in **Douglas County**, State of Nevada and is more particularly described as follows:

LOT 837, AS SHOWN ON THE MAP OF GARDNERVILLE RANCHOS INIT NO. 7, FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA, ON MARCH 27, 1974, AS DOCUMENT NO. 72456.

IN WITNESS WHEREOF, Nevada State Bank has executed this Subordination Agreement as of the date first above written.

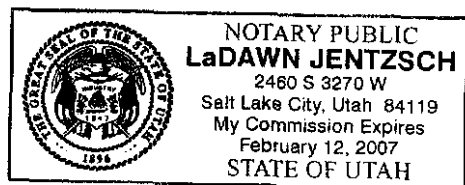
NEVADA STATE BANK

Carolyn Pierce
Name: CAROLYN PIERCE
Title: ASST VICE PRESIDENT

STATE OF NEVADA)
:SS
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this **6** day of **JUNE, 2003**, by Carolyn Pierce an AVP of **NEVADA STATE BANK**.

LaDawn Jentzsch
Notary Public



MY COMMISSION EXPIRES:

RESIDING AT:

Feb 12, 2007

Salt Lake City

0580018
BK0603PG06755

COPY

REQUESTED BY
Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2003 JUN 13 PM 2: 26

WERNER CHRISTEN
RECORDER

\$1500 PAID *AB* DEPUTY

0580018
BK0603PG06756