

A.P.N. # 1321-29-002-006

ESCROW NO. 032406658

RECORDING REQUESTED BY:
STEWART TITLE COMPANY

WHEN RECORDED MAIL TO:

CLC CONSUMER SERVICES CO.
2730 LIBERTY AVENUE
PITTSBURGH, PA 15222

030502040

(Space Above for Recorder's Use Only)

SUBORDINATION AGREEMENT

79-3-48109554857

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, made ~~May 15~~^{JUNE 20}, 2003, by RORY R. DAVIS AND JULIE ANN DAVIS, HUSBAND AND WIFE AS JOINT TENANTS owner of the land hereinafter described and hereinafter referred to as "Owner", and E*TRADE BANK present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, RORY R. DAVIS AND JULIE ANN DAVIS, HUSBAND AND WIFE AS JOINT TENANTS did execute a deed of trust, dated December 4, 2002 to United Title of Nevada, Inc., as Trustee, covering:

SEE ATTACHED EXHIBIT "A"

to secure a note in the sum of \$100,000.00, in favor of E*Trade Bank which deed of trust was recorded January 8, 2003, Book 0103, Page 2571-2577, Instrument No. 0563187, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$277,000.00, dated June 4, 2003, in favor of PACIFIC GUARANTEE MORTGAGE, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

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NOTARIAL SEAL
LISA A. GRATTON, NOTARY PUBLIC
CITY OF PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES JUNE 12, 2006

STATE OF PENNSYLVANIA

COUNTY OF ALLEGHENY

On JUNE 20, 2003 before me, Lisa A Gratton
Date Name and Title of Officer (e.g. "Jane Doe, Notary Public")

personally appeared RAY A JEYER SR, VICE PRESIDENT
Name(s) of Signer(s)

_____ personally known to me - OR - X proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.
Lisa A Gratton
Signature of Notary Public

SEAL

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Documents: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Individual
- Corporate Officer
Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT
OF SIGNER

Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer
Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT
OF SIGNER

Signer Is Representing: _____

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Order No.: 030502040

LEGAL DESCRIPTION

The land referred to herein is situated in the State of Nevada, County of Douglas, described as follows:

A portion of the Southeast 1/4 of the Southwest 1/4 of Section 29, Township 13 North, Range 21 East further described as follows:

Parcel 4, as set forth on Parcel Map for JESUS REY, et al, filed for record in the office of the County Recorder of Douglas County, State of Nevada, on February 26, 1980, in Book 280, Page 1422, as Document No. 41874.

ASSESSOR'S PARCEL NO. 1321-29-002-006

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

2003 JUN 26 PM 3: 16

SCHEDULE A
CLTA PRELIMINARY REPORT
(12/92)

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WERNER CHRISTEN
RECORDER

STEWART TITLE
Guaranty Company

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\$17⁰⁰ PAID *KJ* DEPUTY