

WHEN RECORDED MAIL TO

Wells Fargo Bank, N. A.
Attn: Subordination Department
MAC: P6051-013
18700 NW Walker Rd #92
Beaverton, OR 97006-2950

03022031

Loan No. 825-825-0859753-0001 JE

030502535

SUBORDINATION AGREEMENT

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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 Subordination Agreement, made this June 25, 2003 by WELLS FARGO BANK NEVADA, N.A. (hereinafter referred to as "Beneficiary"), present owner and holder of the Deed of Trust and note first hereafter described, in favor of FIRST HORIZON HOME LOAN CORPORATION, it's successors and/or assigns (hereinafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, Stephen H. Christian, A Married Man As His Sole And Separate Property (hereinafter referred to as "Owner") did execute a Deed of Trust, dated March 21, 2002 to Public Trustee Of Douglas County, Nevada, as Trustee, covering that certain real property described as follows:

THE LEGAL DESCRIPTION IS ATTACHED HERETO AND MADE A PART HEREOF
APN: 1219-24-002-009

To secure a note in the sum of \$75,000.00, dated March 21, 2002, in favor of Wells Fargo Bank West, National Association, which Deed of Trust was recorded May 7, 2002, as 0541530, Official Records of said county. Through subsequent agreements with the Owner, either recorded or unrecorded, the current borrowing limit for said note has been amended to \$75,000.00, and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust or Mortgage (hereinafter referred to as "Lender's Security Instrument") and note not to exceed the sum of \$322,700.00, dated JUNE 25, 2003, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Lender's Security Instrument is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Lender's Security Instrument last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Deed of Trust first mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by the Lender; and

WHEREAS, Lender is willing to make said loan provided the Lender's Security Instrument securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Lender's Security Instrument in favor of the Lender; and

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WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Lender's Security Instrument securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed to as follows:

- (1) That said Lender's Security Instrument securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Lender's Security Instrument in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lien instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Lender's Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan.
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part.
- (c) It intentionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Lender's Security Instrument in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the Deed of Trust first above mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Lender's Security Instrument in favor of Lender above referred to.

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 LAND.

BENEFICIARY:
WELLS FARGO BANK NEVADA, N.A.

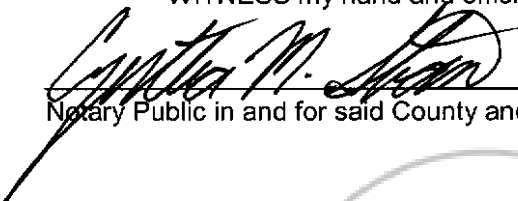
BY: 
Aaron Rogers, Operations Manager

STATE OF: OREGON) SS
COUNTY OF: WASHINGTON)

On June 25, 2003 before me the undersigned, a Notary Public in and for said state personally appeared, Aaron Rogers, Operations Manager, personally known to me (or 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 acknowledge 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.

NOTARY STAMP OR SEAL


Notary Public in and for said County and State



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LEGAL DESCRIPTION

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

All that certain real property situate in the Southwest 1/4 of Section 24, T. 12 North, Range 19 East, M.D.M., further described as a portion of Lot 10, as shown on that Final Map of Green Acres, filed for record September 19, 1966, Document No. 34001, and as subsequently revised by Deed, filed for record in Book 595, at Page 4003, and shown as APN 19-290-11 on that Record of Survey for Larry L. Lukins, filed for record December 7, 1995, in Book 1295, at Page 1033, Document No. 376484; and, a portion of Lot 11, as shown on that final Map of Green Acres, filed for record September 19, 1966, Document No. 34001, all on file in the Official Records of Douglas County, Nevada, being more particularly described as follows:

BEGINNING at the Southwest corner of said revised Lot 10 as described in that certain Deed, filed for record in Book 595, at Page 4003, and as shown as APN 19-290-11 on that certain Record of Survey for Larry L. Lukins, Document No. 37684;

THENCE along the Southerly line of said revised Lot 10 and continuing along the Southerly line of said Lot 11, N. 71°23'50" E., 670.63 feet;

THENCE leaving said Southerly line of Lot 11, N. 18°34'36" W., 358.88 feet to a point on the Northerly line of said Lot 11;

THENCE along said Northerly line of said Lot 11, S. 71°13'07" W., 268.49 feet to the beginning of a non-tangent curve concave to the Southeast, having a radial bearing of N. 71°19'36" E., said point being on the right of way of Green Acres Drive;

THENCE South and Southwesterly along said right of way of Green Acres Drive, 99.08 feet along the arc of said curve, having a radius of 45.00 feet, through a central angle of 126°08'55" to the beginning of a reverse curve;

THENCE 10.80 feet along the arc of said reverse curve, having a radius of 15.00 feet, through a central angle of

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41°14'32" to the beginning of a reverse curve;

THENCE 321.33 feet along the arc of said curve, having a radius of 6017.63 feet, through a central angle of 03°03'34", to the Northwesterly corner of said revised Lot 10;

THENCE leaving said Easterly right of way of Green Acres Drive, along the Westerly line of said revised Lot 10, S. 18°36'10" E., 303.01 feet to THE POINT OF BEGINNING.

Said parcel of land further imposed on that certain Record of Survey recorded June 14, 2000 as Document No. 494085.

APN 1219-24-002-009

"IN COMPLIANCE WITH NEVADA REVISED STATUTE 111.312, THE HEREIN ABOVE LEGAL DESCRIPTION WAS TAKEN FROM INSTRUMENT RECORDED JULY 30, 2002, BOOK 0702, PAGE 9685, AS FILE NO. 548314, RECORDED IN THE OFFICIAL RECORDS OF DOUGLAS COUNTY, STATE OF NEVADA."

-2-

REQUESTED BY
Stewart Title of Douglas County

IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

2003 JUN 30 PM 1:59

WERNER CHRISTEN
RECORDER

\$ 18⁰⁰ PAID *AS* DEPUTY

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