

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

2003 JUL 31 PM 2:38

WERNER CHRISTEN
RECORDER

\$18⁰⁰ PAID BC DEPUTY

WHEN RECORDED PLEASE FORWARD TO:
WELLS FARGO CONSUMER LOAN CENTER
Subordination Team - MAC P6051-091
18700 Northwest Walker Road Bldg #92
Beaverton, OR 97006
Space above line for recording purposes.

119836-RC
6545162815

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 23rd day of July 2003, by and between Wells Fargo Bank N.A. a national bank with its headquarters located at 420 Montgomery Street, San Francisco, CA (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 January 24, 2003 executed by Bruce C. Lindstrom, an unmarried man (the "Debtor") which was recorded in the county of Douglas, State of Nevada, in Book 103, Page 12127, Document No. 565521 on January 29, 2003 (the "Subordinated Instrument") covering real property located in Zephyr Cove, 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 \$2,500,000.00

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 California. 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 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: Beverly Bankhead
Title: A.V.P.

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STATE OF CALIFORNIA)
) SS.
COUNTY OF SAN DIEGO)

On this *23rd* day of *July 2003*, Before me Denise Marks, Notary Public,
(notary name and title)
personally appeared Beverly Bankhead, A.V.P., of Wells Fargo Bank N.A.
(bank officer name and title) (name of Wells Fargo Bank)

- personally known to me
 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,

Denise Marks

Signature of Notary Public

My commission expires: 9-10-04

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EXHIBIT "A"
Legal Description

All that certain real property situate in the County of Douglas, State of NEVADA, described as follows:

PARCEL 1:

Lot 9, as shown on the Amended map of LAKERIDGE ESTATES NO. 1, filed in the Office of the County Recorder of Douglas County, Nevada on February 23, 1959, as Document No. 14083.

Excepting therefrom all that portion thereof, lying below the natural ordinary high water line of Lake Tahoe.

Together with a perpetual easement for ingress, egress and parking purposes by pedestrians, motor vehicles, or human powered vehicles described as follows:

A portion of the Northwest $\frac{1}{4}$ Section 34, Township 14 North, Range 18 East, Mount Diablo Baseline and Meridian, Douglas County, Nevada described as follows:

Commencing at the Northeast corner of Parcel 9 as set forth on that certain Revised Plat of Lakeridge Estates No. 1, that was filed for record in the Office of the County Recorder of Douglas County, Nevada, on the 23rd day of February, 1959 in Book 1 of Maps, as Document No. 14083; thence North $73^{\circ}04'40''$ West, 21.88 feet along said line between Parcels 9 and 10; thence North $67^{\circ}48'17''$ East 12.51 feet; thence South $57^{\circ}50'00''$ East, 37.73 feet to the POINT OF BEGINNING.

PARCEL 2:

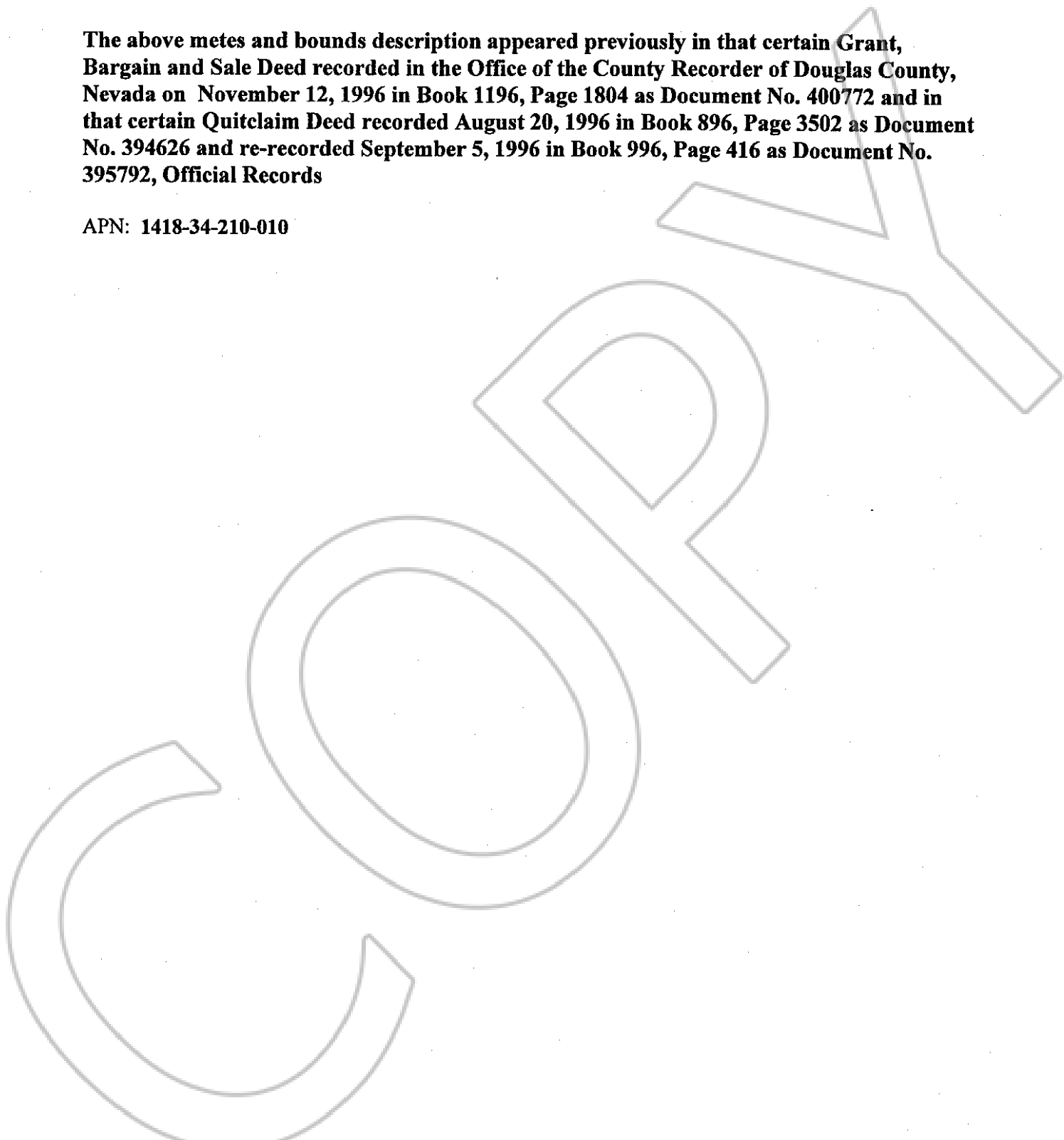
Beginning at the Southwest corner of Lot 9 as shown on the Revised plat of Lakeridge Estates No. 1, filed for record on February 23, 1959, as Document No. 14083; thence Northerly 2.0 feet, more or less, to a point on the approximate Low Water Line of Lake Tahoe at elevation 6,223 feet, Lake Tahoe Datum; thence Northerly along said Low Water Line 225 feet, more or less, to a point which bears North $73^{\circ}04'40''$ West of the Northwest corner of said Lot 9; thence South $73^{\circ}04'40''$ East 40 feet, more or less, to the Northwest corner of said Lot 9; thence South $12^{\circ}49'10''$ East 121.33 feet to the Point of Beginning.

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Excepting therefrom all that portion thereof, lying below the Low Water Line of Lake Tahoe at 6,223 feet Lake Tahoe Datum.

The above metes and bounds description appeared previously in that certain Grant, Bargain and Sale Deed recorded in the Office of the County Recorder of Douglas County, Nevada on November 12, 1996 in Book 1196, Page 1804 as Document No. 400772 and in that certain Quitclaim Deed recorded August 20, 1996 in Book 896, Page 3502 as Document No. 394626 and re-recorded September 5, 1996 in Book 996, Page 416 as Document No. 395792, Official Records

APN: 1418-34-210-010



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