

NEVADA

Escrow # 032410107
APN 1318-26-101-056

030502907

SUBORDINATION AGREEMENT

2003 AUG 29 PM 3:09

WERNER CHRISTEN
RECORDER

\$40⁰⁰ PAID *KJ* DEPUTY

This Subordination Agreement (this "Agreement"), granted this 15th day of AUGUST, 2003, CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION, ISAOA (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to FU HSIAO AND CHUAN MAI (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated DECEMBER 13, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 989347900 are secured by a Mortgage from the Borrower to Chase, dated DECEMBER 13, 2002, recorded in the Land Records of DOUGLAS, NEVADA in Book 0103 at Page 1766-1775 (the "Home Equity Mortgage"), covering real property located at 122 DAGGETT WAY, STATELINE, NV 89449 (the "Property"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$220,500.00 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.

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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:

CHASE MANHATTAN BANK USA, N.A.

Wilma Rivera

By: [Signature] [SEAL]

Name: HAROLD W. DRAKE

Jackie Jones

Title: MORTGAGE OFFICER CHASE MANHATTAN BANK USA, N.A.

[SEAL]

SEAL

STATE OF NEW YORK, COUNTY OF MONROE, to wit:

I hereby certify that, on this 15th day of AUGUST, 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..

Desirae Jourdan
Notary Public - State of New York
No. 01JO6082382
Qualified in Monroe County

[Signature]
Notary Public

My Commission Expires 10/21/04

Return to: CMMC, Records Management
700 Kansas Lane, Monroe, LA 71203, ATTN: Alison Latino
Home Equity Account Number: 989347900

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