

Nevada
#030103039

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

2003 SEP 19 AM 11:18

SUBORDINATION AGREEMENT

WERNER CHRISTEN
RECORDER

\$40⁰⁰ PAID *KJ* DEPUTY

This Subordination Agreement (this "Agreement"), granted this 7th day of August 2003, CHASE MANHATTAN BANK USA N.A. ("Chase") to ABN AMRO MORTGAGE GROUP INC. (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to DAVID W. HILTZ And ELLEN HILTZ (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated September 26, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 9893362062 are secured by a Mortgage from the Borrower to Chase, dated September 26, 2002, recorded in the Land Records of DOUGLAS, Nevada in Book 1102 at Page 1524-1533 (the "Home Equity Mortgage"), covering real property located at 1431 JAMES RD, GARDNERVILLE, NV 89460 (the "Property"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$159,000.00 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 insure 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.

0590566

BK0903PG10558

4. This Agreement shall be construed in accordance with the laws of the State of Nevada.

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:

Kirk Bell
Kirk Ballson

Erain D. Carey
Erain D. Carey

CHASE MANHATTAN BANK USA N.A.

By: [Signature] [SEAL]

Name: MARK J. HOPKINS

Title: VICE PRESIDENT

SEAL

[SEAL]

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

I hereby certify that, on this 7th day of August 2003, before the subscriber, a Notary Public of the aforesaid State, personally appeared MARK J. HOPKINS, who acknowledged himself/herself to be the VICE PRESIDENT, 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 VICE PRESIDENT.

C. SHELTON HENNEBERGER
Notary Public, State of New York
No. 01HE6093398
Qualified in Monroe County
Commission Expires June 2, 2007

[Signature]
Notary Public

My Commission Expires: _____

Return to: CMMC, Records Management
700 Kansas Lane, Monroe, LA 71203, ATTN: Alison Latino
Home Equity Account Number: 9893362062

0590566

BK0903PG10559