

APN 1220-24-401-015
WHEN RECORDED RETURN TO:
Nevada State Bank
File Review
P. O. Box 30160
SLC, Utah 84130-0160
018044180004005136
1087642
030503411

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

2003 SEP 29 AM 10:01

WERNER CHRISTEN
RECORDER

\$15⁰⁰ PAID *Kj* DEPUTY

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Declaration of Subordination is executed and delivered this **11TH** day of **SEPTEMBER, 2003**, by **NEVADA STATE BANK**, in favor of **Nevada State Bank**, as follows:

NEVADA STATE BANK, for and in consideration of the sum of One Dollar and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby certify and declare that the lien of that certain trust deed, made and executed by **LEE T HIGGINSON II AND DEBRA L HIGGINSON, HUSBAND AND WIFE AS JOINT TENANTS**, as Trustors, in favor of **NEVADA STATE BANK**, as Beneficiary, dated **DECEMBER 20, 2001**, recorded **DECEMBER 26, 2001**, in **BOOK 1201, PAGES 8254-8262, DOCUMENT NO. 530879**, in the office of the County Recorder of **DOUGLAS County**, State of Nevada, is hereby subordinated and made inferior to the lien of that certain trust deed dated 9/23/03, 20__ executed by **LEE T HIGGINSON II AND DEBRA L HIGGINSON, HUSBAND AND WIFE AS JOINT TENANTS**, as Trustors, in favor of **Nevada State Bank**, as Beneficiary, and recorded 9-29-03, 2003, as Entry No. 591543, in Book 0903, at Page 15662 in the office of the County Recorder of **DOUGLAS County**, State of Nevada; and said trust deed in favor of **Nevada State Bank** is hereby declared to be senior to and a superior lien over the trust deed in favor of NEVADA STATE BANK.

In the event of foreclosure or sale of either indebtedness, the priority shall be respected as herein established.

0591544

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The real property referred to in the above referenced trust deeds is situated in **DOUGLAS County**, State of Nevada and is more particularly described as follows:

BEING A PORTION OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 12 NORTH, RANGE 20 EAST, M.D.B. &M., FURTHER DESCRIBED AS FOLLOWS:

PARCEL 2-D, AS SET FORTH ON PARCEL MAP NO. 1 FOR P-K CONSTRUCTION, INC., FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, ON FEBRUARY 29, 1988, IN BOOK 288, PAGE 3966, AS DOCUMENT NO. 173297.

IN WITNESS WHEREOF, Nevada State Bank has executed this Subordination Agreement as of the date first above written.

NEVADA STATE BANK

Carolyn Pierce

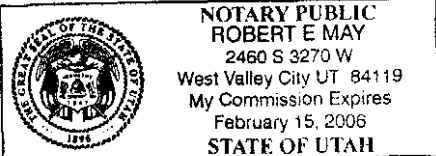
Name: CAROLYN PIERCE
Title: ASST VICE PRESIDENT

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this **11TH** day of **SEPTEMBER, 2003**, by CAROLYN PIERCE a ASST VICE PRESIDENT of **NEVADA STATE BANK.**

[Signature]

Notary Public



MY COMMISSION EXPIRES:
[Signature]

RESIDING AT:

0591544

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