

REQUESTED BY
Stewart Title of Douglas County

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2003 NOV 25 PM 3:49

WERNER CHRISTEN
RECORDER

\$17⁰⁰ PAID BY _____ DEPUTY

APN 1418-10-710-049

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.

030504195

0117-117-0174890-0001

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 20 day of November, 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 **October 10, 2003** executed by **Kenji W. Sax and Cindy L. Lamerson, husband and wife as joint tenants with the rights of survivorship** (the "Debtor") which was recorded in the county of **Douglas, State of Nevada**, as in **book 1003, page 9410-9418** on **October 20, 2003** (the "Subordinated Instrument") covering real property located in **Glenbrook** 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 **\$390,000.00**

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 Nevada. 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: Rebecca Finck
Title: A.V.P.

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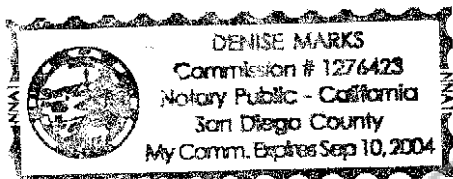
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STATE OF CALIFORNIA)
) SS.
COUNTY OF SAN DIEGO)

On this 20 day of November, 2003, Before me Denise Marks, Notary Public,
(notary name and title)
personally appeared Rebecca Finck, 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

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

Parcel 1:

Lot 55, Block B, as shown on the Second Amended Plat of
GLENBROOK UNIT NO. 2, (2-B), filed in the office of the
County Recorder of Douglas County, Nevada, on January 30,
1980, in Book 180, at Page 1512, as Document No. 41035,
Official Records of Douglas County, Nevada.

Assessor's Parcel No. 1418-10-710-049

Parcel 2:

The exclusive right to use for garage purposes that parcel
designed by "Garage Easement" that is appurtenant to Lot 55
in Block B as shown on the Plat referenced in Parcel 1 Legal
Description herein-above.

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