

Assessor Parcel No(s):
1420-34-710-009
RECORDATION REQUESTED BY:
Name
Address

REQUESTED BY
FIRST AMERICAN TITLE CO.

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2004 JAN 30 PM 12:14

WERNER CHRISTEN
RECORDER

\$ 17⁰⁰ PAID KJ DEPUTY

WHEN RECORDED MAIL TO:
Name Morey S. Oien and Shannon M. Oien
Address PO Box 2505
Minden, NV 89423
SEND TAX NOTICES TO:
Name
Address

ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

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.

SUBORDINATION AGREEMENT

THIS AGREEMENT, dated as of 01-26-04, is made between MOREY S. OIEN and SHANNON M. OIEN, TRUSTEES OF THE OIEN FAMILY TRUST, DATED MAY 16, 2001, the owner(s) of the land described below (hereinafter referred to as "Owner") and BENEFICIAL MORTGAGE COMPANY OF NEVADA, present owner and holder of the deed of trust and credit agreement first hereinafter described (hereinafter referred to as "Beneficiary").

WITNESSETH

THAT WHEREAS, Owner is the owner of the following described real property located in Douglas County, State of Nevada (hereinafter referred to as the "Property"):

LOT 9 AS SHOWN ON THE MAP OF SIERRA VIEW SUBDIVISION, FILED IN THE OFFICE OF THE COUNTY RECORDER ON APRIL 18, 1960 UNDER FILE NO. 15897.

The Property or its address is commonly known as **1547 Downs Drive, Minden, NV 89423**. If there is a conflict between the legal description and the Property address, the legal description shall control;

WHEREAS, Owner has executed a deed of trust dated May 4, 2001 to Beneficial Mortgage Company of Nevada as trustee covering the Property to secure a credit agreement in the sum of \$41,080.06 in favor of Beneficiary and recorded May 10, 2001 in Book 0501 Page 2714, as Instrument No. 0513891, Official Records of Douglas County, State of Nevada (hereinafter referred to as the "First Deed of Trust");

WHEREAS, Owner is about to execute a deed of trust (hereinafter referred to as the "Second Deed of Trust") and promissory note in the sum of \$119,322 to Wells Fargo Home Mortgage, Inc. (hereinafter referred to as "Lender") and payable with interest and upon the terms and conditions described therein, which Second Deed of Trust is to be recorded concurrently with this Subordination Agreement;

WHEREAS, for Owner to obtain the new loan from Lender, it is a condition precedent that the Second Deed of Trust shall unconditionally be and remain at all times a lien or charge upon the Property prior and superior to the lien or charge of the First Deed of Trust;

WHEREAS, Lender is willing to make the loan providing the Second Deed of Trust is a lien or charge upon the Property prior and superior to the lien or charge of the First Deed of Trust and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the First Deed of Trust to the lien or charge of the Second Deed of Trust in favor of Lender; and

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WHEREAS, it is to the mutual benefit of the parties hereto that Lender make the new loan to Owner and Beneficiary is willing that the Second Deed of Trust securing the new loan, when recorded, constitute a lien or charge upon the Property which is unconditionally prior and superior to the lien or charge of the First Deed of Trust;

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce Lender to make the new loan to Owner, it is hereby declared, understood and agreed as follows:

(1) SUBORDINATION. The Second Deed of Trust securing the new loan in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property, prior and superior to the lien or charge of the First Deed of Trust.

(2) LOAN REQUIREMENT. Lender will not make its new loan to Owner unless and until this Subordination Agreement has been executed by Owner and Beneficiary.

(3) ENTIRE AGREEMENT. This Subordination Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the First Deed of Trust to the lien or charge of the Second Deed of Trust in favor of Lender and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any contained in the First Deed of Trust, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

(4) BENEFICIARY'S REPRESENTATIONS AND WARRANTIES. Beneficiary declares, agrees and acknowledges that:

- (a) Consent and Approval.** Beneficiary hereby consents to and approves (i) all provisions of the promissory note and deed of trust in favor of Lender referred to above, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan to Borrower.
- (b) Disbursements.** Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part.
- (c) Waiver and Reliance.** Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the First Deed of Trust in favor of the lien or charge upon the Property of the Second Deed of Trust in favor of Lender and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.
- (d) Endorsement.** An endorsement has been placed upon the promissory note secured by the First Deed of Trust that said deed of trust has by this instrument been subordinated to the lien or charge of the Second Deed of Trust.

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.

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EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS.

BENEFICIARY:

BENEFICIAL MORTGAGE COMPANY OF NEVADA

OWNER(S):

By: X Jennifer Menza
Name and Title: VICE PRESIDENT

X Morey S. Oien
MOREY S. OIEN

X Shannon M. Oien
SHANNON M. OIEN

JENNIFER MENZA.
SEAL
SEAL

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
COUNTY OF KANE)

This instrument was acknowledged before me on DECEMBER 8, 2003 by JENNIFER MENZA AS VICE PRESIDENT.

OFFICIAL SEAL
ANGEL RAMOS
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES: 08-30-06

Angel Ramos
(Signature of notarial officer)
ANGEL RAMOS
Notary Public in and for State of ILLINOIS

(Seal, if any)

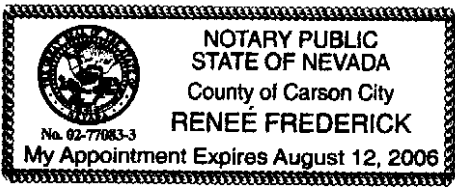
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INDIVIDUAL ACKNOWLEDGMENT

STATE OF Nevada)
) SS
COUNTY OF Douglas)

This instrument was acknowledged before me on 1-26-04 by Morey S. Oien and Shannon M. Oien



(Seal, if any)

Renee Frederick
(Signature of notarial officer)

Notary Public in and for State of 8/12/06
Nevada

INDIVIDUAL ACKNOWLEDGMENT

STATE OF _____)
) SS
COUNTY OF _____)

This instrument was acknowledged before me on _____ by _____

(Seal, if any)

(Signature of notarial officer)

Notary Public in and for State of _____