

A.P.N. # 1420-33-211-006
ESCROW NO. 040100692
RECORDING REQUESTED BY:
STEWART TITLE COMPANY

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

2004 APR -6 AM 10:45

WERNER CHRISTEN
RECORDER

\$18⁰⁰ PAID *kg* DEPUTY

WHEN RECORDED MAIL TO:

GREENPOINT MORTGAGE FUNDING, INC.
GreenPoint Mortgage Funding, Inc.
2300 Brookstone Center Parkway
Columbus, GA 31904
David Mahon

(Space Above for Recorder's Use Only)

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, made March 22, 2004, by DAVID MAHON AND SANDRA MAHON, owner of the land hereinafter described and hereinafter referred to as "Owner", and GREENPOINT MORTGAGE FUNDING, INC. present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, DAVID MAHON AND SANDRA MAHON, husband and wife as joint tenants, did execute a deed of trust, dated OCTOBER 25, 2001 to MARIN CONVEYANCING CORPORATION, as Trustee, covering:

SEE ATTACHED EXHIBIT "A"

to secure a note in the sum of \$30,000.00, in favor of GREENPOINT MORTGAGE FUNDING, INC. which deed of trust was dated OCTOBER 25, 2001, recorded OCTOBER 31, 2001, in Book 1001, Pages 10892-10899, Instrument No. 0526710, Official Records of said county; and WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$203,000.00, dated 03/30/2004 in favor of PROVIDENT FUNDING, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

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WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

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

- (1) That said deed of trust securing said note 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 therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of lender above referred to 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 deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, 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;
- (b) 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) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to 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) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

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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.

David Malson
Owner

Linda Story-Daw
Beneficiary
Linda Story-Daw
Vice President

Sandra Malson
Owner

Beneficiary

Owner

Beneficiary

Owner

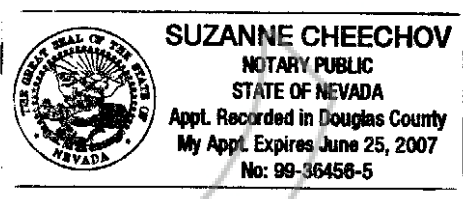
Beneficiary

STATE OF NEVADA }
COUNTY OF NEVADA } ss.

DATE: _____

This instrument was acknowledged before me on 3/30/04
by, DAVID MALSON and SANDRA MALSON

Signature Suzanne Cheechov
Notary Public



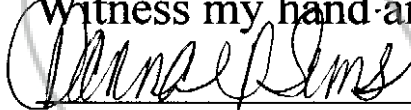
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All Purpose Acknowledgement

State of Georgia
County of Muscogee

On 3/31/04 before me, Donna D. Sims, a Notary Public personally appeared Linda Story-Daw V.P., personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal



Signature of Notary-Donna D Sims-Expires March 25, 2007



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EXHIBIT "A"

LEGAL DESCRIPTION

ESCROW NO.: 040100692

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

Lot 107, Block D, as shown on the Final Map of WILDHORSE
UNIT 3, A PLANNED UNIT DEVELOPMENT, filed for records in
the office of the County Recorder of Douglas County, State
of Nevada, on July 2, 1990, in Book 790, Page 026, as
Document No. 229406.

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