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REQUESTED BY
Americus Title
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

4428425200816754
Service Request#: 1-18637166

2004 MAY 24 AM 8:23

Prepared by: *Chris Omcare*
~~WHEN RECORDED MAIL TO:~~

WERNER CHRISTEN
RECORDER

Parcel # *1220-16-810-027*

S/1 PAID KJ DEPUTY

500 Enterprise Road
Horsham, PA 19044
ATTN: Tamika Scott

After recording, return
recording information to:

SUBORDINATION AGREEMENT

AccuFile, Inc.
P.O. Box 396190
Omaha NE 68139 Amt# *200405100832*

THIS AGREEMENT, made May 7, 2004, by MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC., present owner and holder of the Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH:

THAT WHEREAS, ROBERT S EISELE ("Owner"), did execute a Deed of Trust dated 1/15/2002, to Executive Trustee Services, Inc., as trustee, covering:
SEE ATTACHED

To secure a Note in the sum of \$ 18,000.00 dated 1/15/2002 in favor of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC., which Deed of Trust was recorded 2/4/2002, Instrument , Book 202, Page 1336 Douglas County, Official Records.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note in the sum of \$ 104,650.00 dated May 12, 2004 in favor of FIRST HORIZON HOME LOAN CORPORATION, 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

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 herein before 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 Beneficiary's 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 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, 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 Beneficiary's Deed of Trust first above mentioned.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) Nothing herein contained shall affect the validity or enforceability of Beneficiary's Deed of Trust except for the subordination as aforesaid.

Beneficiary declares, agrees and acknowledges that

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It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trustee 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, a specific loan is being 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.

Mortgage Electronic
Registration Systems, Inc.



By: Joseph A. Pensabene
Joseph A. Pensabene
Title: Senior Vice President
Attest: Courtney Walker
Courtney Walker
Title: Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA :
: ss
COUNTY OF MONTGOMERY :

On this 5/1/04, before me, **Shantell D. Curley**, the undersigned, a Notary Public in and for said County and State, personally appeared Joseph A. Pensabene, Senior Vice President and Courtney Walker, Assistant Secretary, personally known to me (or 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.

Shantell D. Curley
Notary Public
Shantell D. Curley

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Shantell D. Curley, Notary Public
Horseshoe Twp., Montgomery County
My Commission Expires June 26, 2006
Member, Pennsylvania Association of Notaries

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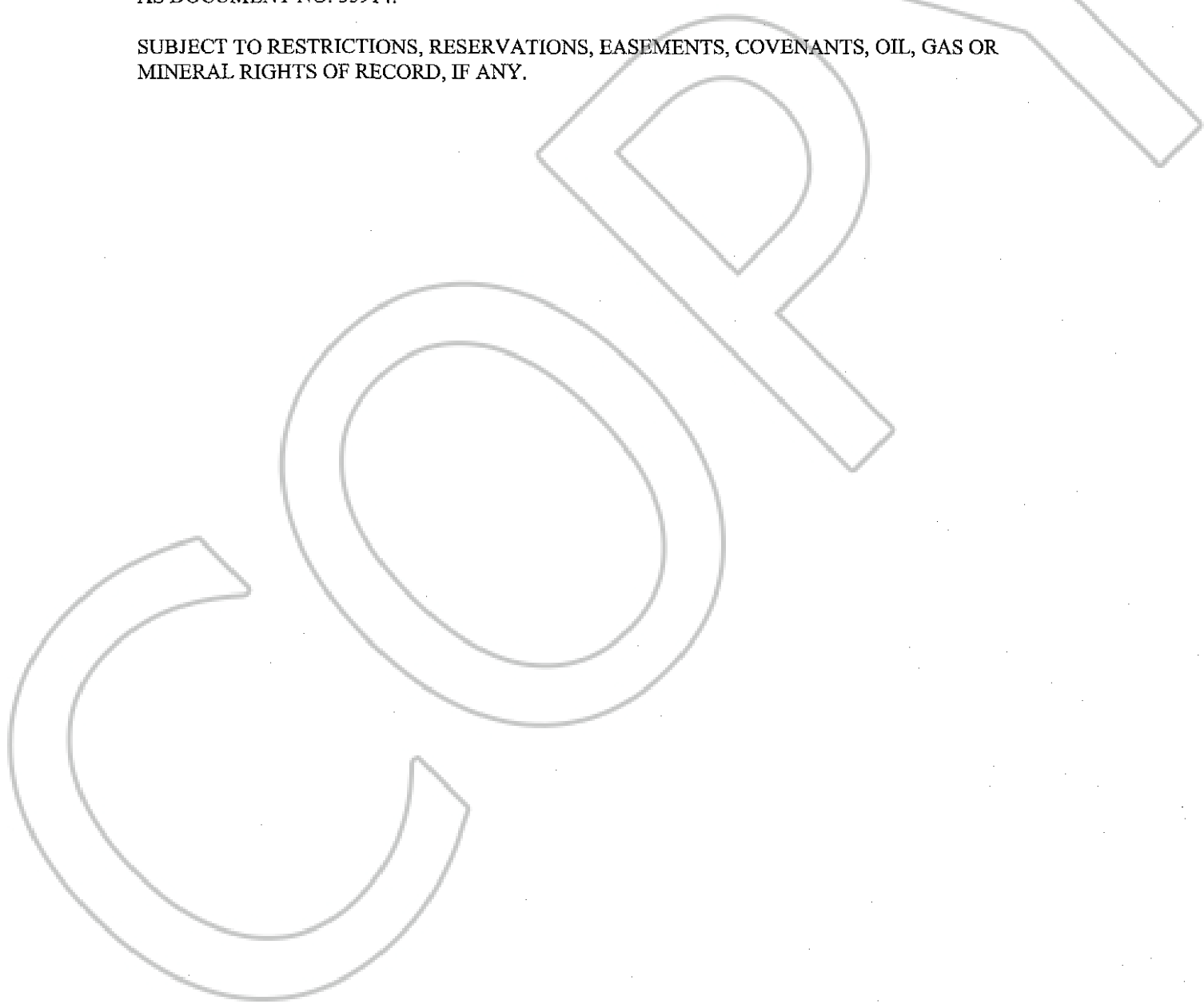
Exhibit "A"
ATTACHMENT "A"

Property Description

ALL THAT REAL PROPERTY SITUATED IN THE COUNTY OF DOUGLAS STATE OF NEVADA,
BOUNDED AND DESCRIBED AS FOLLOWS:

LOT 27, BLOCK E, AS SHOWN ON THE MAP OF GARDNERVILLE RANCHIOS UNIT NO. 4, FILED IN
THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA, ON APRIL 10, 1967,
AS DOCUMENT NO. 35914.

SUBJECT TO RESTRICTIONS, RESERVATIONS, EASEMENTS, COVENANTS, OIL, GAS OR
MINERAL RIGHTS OF RECORD, IF ANY.



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