

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

2004 NOV 10 PM 3: 04

WERNER CHRISTEN
RECORDER

\$17⁰⁰ PAID KJ DEPUTY

ASSESSOR'S PARCEL NO.: **1220-24-302-031**

WHEN RECORDED MAIL TO:
Greater Nevada Credit Union
P O Box 2128
Carson City, NV 89701

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 **November 4, 2004** by **ELAINE KRISTINE MALLISON, a married woman as her sole and separate property.**

Owner of land hereinafter described and hereinafter referred to as "Owner", and Greater Nevada Credit Union (formerly known as Nevada Community Federal Credit Union), present owner and holder of the deed of trust and note hereinafter described and hereinafter referred to as "Beneficiary":

WITNESSETH

THAT WHEREAS, Owner has executed a deed of trust, dated **May 1, 2002** to **Marquis Title and Escrow** as trustee covering:

See Exhibit "A" attached hereto made a part hereof

To secure a note in the sum of **\$ 40,000.00**, dated, **May 1, 2002** In favor of Beneficiary, which deed of trust was recorded on **May 6, 2002** in Book 0502 , Official Records, Page #1436-1442 , as Document No. **0541486**.

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of **\$ 250,000.00**, dated **NOVEMBER 1, 2004** in favor of **SCME Mortgage Bankers, Inc.** hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust will record concurrently herewith on **November 10,** in Book 1104, Official Records, Page 5210, as Document No. 628985; and

WHEREAS, It is a condition precedent to obtaining said loan from Lender 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 mentioned: and

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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 upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, it is to the mutual benefit of the parties hereto that, Lender make such a loan to Owner, and Beneficiary is willing 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 if 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 supercede and cancel those provisions, if any, contained in any and all other agreements, including but not limited to the deed of trust first above mentioned, second loan or escrow agreements between the parties hereto, with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of said deed of trust in favor of Lender, which provisions are inconsistent or contrary to the provisions herein.

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 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 paid 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.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED TO YOU 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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GREATER NEVADA CREDIT UNION
451 EAGLE STATION LANE
CARSON CITY, NV 89701

Marcus Wertz
BENEFICIARY: Marcus Wertz
Consumer Lending Supervisor

Elaine Kristine Mallison
OWNER, Elaine Kristine Mallison

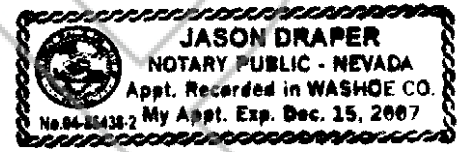
OWNER,

State of Nevada

County of Washoe

This instrument was acknowledged before me on November 4, 2004 by Marcus Wertz

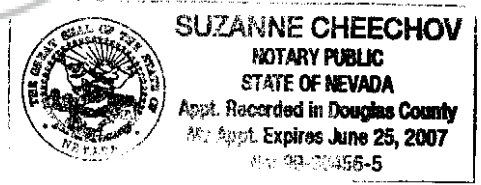
[Signature]
Notary Public
My commission expires: 12-15-07



STATE OF NEVADA
COUNTY OF DOUGLAS

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON NOVEMBER 10, 2004 BY ELAINE KRISTINE MALLISON

Suzanne Cheechov
NOTARY PUBLIC
MY COMMISSION EXPIRES: June 25, 2007



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Exhibit "A"

BEING a portion of the South 1/2 of the Northeast 1/4 of the southwest 1/4 and the Southwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of Section 24, Township 12 North, Range 20 East, M.D.B.&M., and more particularly described as follows:

Parcel 2D as set forth on Parcel map #2 for Beverly Roberts, et al., filed for record in the Office of the County Recorder of Douglas County, State of Nevada, on February 26, 1991, in Book 291, Page 3045, as Document No. 245552.

Assessors Parcel No. 1220-24-302-031