

Nevada

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

2004 DEC 17 PM 4: 25

WERNER CHRISTEN
RECORDER

\$40.⁰⁰ PAID CF DEPUTY

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 9th day of December 2004, CHASE MANHATTAN BANK USA N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to BILL W JOHNSON And PAULA M DIDERO(the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated November 17,2004 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 9896822526 are secured by a Mortgage from the Borrower to Chase, dated November 17,2004, recorded in the Land Records of DOUGLAS, Nevada in Book 1104 at Page 10577-10585 (the "Home Equity Mortgage"), covering real property located at 1530 DESERT GOLD COURT GARDNERVILLE NV 89410 (the "Property"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$333,700.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an original Mortgage, and to obtain a release of the lien created by the original Mortgage; and

WHEREAS, as a condition of making the New Loan, the Lender has required the Borrower to execute a mortgage on the Property securing repayment of the New Loan (the "New Mortgage"), which, upon execution and recordation of this Agreement, shall have a first lien position on the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Chase hereby agrees as follows:

1. Chase hereby subordinates the lien created by the Home Equity Mortgage to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Home Equity Mortgage.
2. The subordination described in paragraph 1. above shall not apply to any future advance of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Mortgage.
3. This Agreement shall be binding upon and shall inure to the benefit of Chase and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Home Equity Mortgage or the New Mortgage.

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4. This Agreement shall be construed in accordance with the laws of the State of Nevada.

IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESSES:

Kim Leberth
Kim Leberth
Craig A. Murphy

CHASE MANHATTAN BANK USA N.A.

By: HWD [SEAL]
Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER

[SEAL]

STATE OF NEW YORK, COUNTY OF MONROE, to wit:

I hereby certify that, on this 9th day of December 2004, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD W. DRAKE, who acknowledged himself/herself to be the MORTGAGE OFFICER, a body corporate, and that he/she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by himself/herself as MORTGAGE OFFICER.

LYNDON D. BILLINGS, JR.
NOTARY PUBLIC - STATE OF NEW YORK
NO. 6091939
QUALIFIED IN MONROE COUNTY
MY COMMISSION EXPIRES MAY 5, 2007
My Commission Expires: _____

Lyndon D. Billings, Jr.
Notary Public

Return to: CMMC, Records Management
700 Kansas Lane, Monroe, LA 71203, ATTN: Alison Latino
Home Equity Account Number: 9896822526

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