

20

DOC # 0634245
01/12/2005 11:45 AM Deputy: BH
OFFICIAL RECORD
Requested By:
FIRST AMERICAN EQUITY LOAN
SERVICES
Douglas County - NV
Werner Christen - Recorder
Page: 1 Of 7 Fee: 20.00
BK-0105 PG- 3776 RPT: # 0

When recorded mail to:
FIRST AMERICAN EQUITY LOAN
SERVICES, INC.
1228 EUCLID AVE, SUITE 400 CLRVLTTX
CLEVELAND, OH 44115
ATTN: CENTRAL RECORDING

Loan Number: 621622224



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 this 7th day of December, 2004, by

James D. Tarr and Sandra J. Tarr, husband and wife as joint tenants

owner of the land hereinafter described and hereinafter referred to as "Owner," and

Washington Mutual Bank, FA, a federal association

present owner and holder of the Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **James D. Tarr and Sandra J. Tarr**, as Trustor, did execute a Deed of Trust, dated **June 24, 2004**, to **First American Title**, as Trustee, covering:

Property per Legal Description attached hereto and made a part hereof

to secure a Note in the sum of **\$72,995.00**, dated **June 24, 2004**, in favor of **Washington Mutual Bank, FA** which Deed of Trust was recorded on **June 29, 2004**, as Instrument No. **321114**, of Official Records, in the Office of the County Recorder of **Douglas County, State of Nevada**; and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of **\$333,700.00**, dated _____, in favor of **Charles Schwab Bank**, 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

6702112

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 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: and
- (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 of Deed of Trust in favor of Lender above referred to.

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.



Loan Number: 621622224

BENEFICIARY

Washington Mutual Bank, FA, a federal association

By: *Pamela Roberts*

Name: **PAMELA ROBERTS, CORPORATE OFFICER**

Title: Corporate Officer

OWNER:

By: *James D. Tarr*
James D. Tarr

Sandra J. Tarr
SANDRA J. TARR

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

(SUBORDINATION FORM "A")

State of Washington)
) ss.
County of Snohomish)

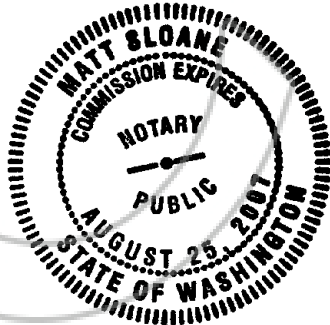
I certify that I know or have satisfactory evidence that *Pamela Roberts* is the person who appeared before me, and said person acknowledged that (he / she) signed this instrument, on oath stated that (he / she) was authorized to execute the instrument and acknowledge it as the Corporate Officer of Washington Mutual Bank, FA, a federal association to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: December 8, 2004

Matt Sloane
Notary Signature

(NOTARY SEAL)

Notary Public *8/25/2007*
My Appointment expires:



THE STATE OF Nevada §

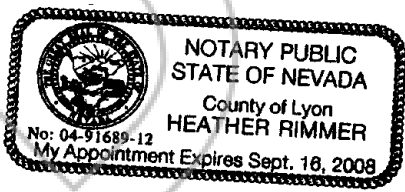
COUNTY OF LYON §

On December 23, 2004 before me, Heather Rimmer, Notary
(Notary Name and Title)
personally appeared Sandra J. Tarr and James D. Tarr.

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.

Signature Heather Rimmer



THE STATE OF _____ §

COUNTY OF _____ §

On _____, before me, _____
(Notary Name)

personally appeared _____,
personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument on the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____

LEGAL DESCRIPTION

THE FOLLOWING DESCRIBED PROPERTY LOCATED IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

DESCRIPTION OF PARCEL D-1 AS SHOWN ON PARCEL MAP NO. 1583 AS FILED IN THE CARSON CITY RECORDER'S OFFICE, REFLECTING LOT LINE ADJUSTMENT WITH PARCEL 1-C AS SHOWN ON PARCEL MAP NO. 1740 AS FILED IN THE CARSON CITY RECORDER'S OFFICE, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, TOWNSHIP 15 NORTH, RANGE 19 EAST, M.D.B. AND M., THENCE NORTH 89 DEGREES 28 MINUTES 29 SECONDS EAST, A DISTANCE OF 1,794.21 FEET TO THE SOUTHWEST CORNER OF PARCEL D-1, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING; THENCE ALONG THE FOLLOWING COURSES:

**NORTH 00 DEGREES 34 MINUTES 29 SECONDS EAST, 1253.85 FEET;
THENCE NORTH 74 DEGREES 40 MINUTES 53 SECONDS EAST, 207.95 FEET;
THENCE SOUTH 00 DEGREES 34 MINUTES 29 SECONDS WEST, 1089.00 FEET;
THENCE NORTH 89 DEGREES 29 MINUTES 05 SECONDS EAST, 400.08 FEET;
THENCE NORTH 00 DEGREES 34 MINUTES 29 SECONDS EAST, 160.86 FEET;
THENCE NORTH 89 DEGREES 29 MINUTES 05 SECONDS EAST, 235.62 FEET;
THENCE SOUTH 00 DEGREES 27 MINUTES 42 SECONDS WEST, 378.69 FEET;
THENCE SOUTH 89 DEGREES 28 MINUTES 29 SECONDS WEST, 836.49 FEET
TO THE TRUE POINT OF BEGINNING.**

REFERENCE IS MADE TO RECORD OF SURVEY MAP NO. 1793, FILED ON JUNE 1, 1990 AS FILED NO. 101334, OFFICIAL RECORDS.



THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED AUGUST 3, 1999 AS DOCUMENT NO. 238427 OF OFFICIAL RECORDS.

PURSUANT TO NRS SECTION 111.312, THE ABOVE LEGAL DESCRIPTION IS THE SAME PROPERTY CONVEYED IN DEED RECORDED 6/29/2004 AS INSTRUMENT NO. 321112.

COPY

