

P.I.N. #141827712009

MAIL TAX STATEMENTS TO:

Jack Marcarelli
1370 Winding Way
Zephyr Cove, NV 89448

WHEN RECORDED MAIL TO
U.S. Bank National Association
Retail Service Center
4325 17th Ave SW
Fargo ND 58103

Deed of Trust Subordination Agreement

Account Number: 3000339719
Drafted by: EJ
050200112
Legal Description:
See Attachment

DOC # 0636567
02/11/2005 03:03 PM Deputy: KLJ
OFFICIAL RECORD
Requested By:
STEWART TITLE

Douglas County - NV
Werner Christen - Recorder
Page: 1 Of 2 Fee: 15.00
BK-0205 PG- 4328 RPTT: 0.00



This Agreement is made this 31st day of January, 2005, by and between US Bank National Association ND ("Bank") and JP Morgan Chase Bank, NA ("Refinancer").

Bank is the mortgagee under a deed of trust (the "Junior Deed of Trust") dated January 4, 2005, granted by Jack Marcarelli and Kim Marcarelli, Husband and Wife ("Borrower"), and recorded in the office of the County Recorder, Douglas County, Nevada, on 2-3-05, Book 6205 Pg. 1331, as Document No. 635954, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated 2-5-05, 2005 granted by the Borrower, and recorded in the same office on February 11, 2005, as Doc# 636566, encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Deed of Trust, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Deed of Trust on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Deed of Trust on the Property, to the full extent of all sums from time to time secured by the Senior Deed of Trust; provided, however, that the total indebtedness secured by the Senior Deed of Trust does not exceed \$850,000.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provided further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Deed of Trust) and each judgment that is a lien against the Property shall be subordinated of record of the lien of the Senior Deed of Trust.

IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

Bank Name: US Bank National Association ND

Sherri J. Bernard

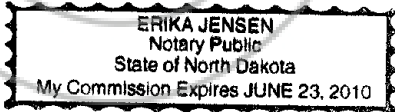
By: Sherri J. Bernard
Title: Operations Officer

No Corporate Seal

STATE OF North Dakota
COUNTY OF Cass

The foregoing instrument was acknowledged before me this 31st day of January, 2005, by (name) Sherri J. Bernard, the (title) Operations Officer of (bank name) US Bank National Association ND, a national banking association under the laws of The United States of America, on behalf of the association.

Erika Jensen
Notary Public



Order No.: 050200112

LEGAL DESCRIPTION

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

Lot 136, Block B, as said Lot and Block are set forth on
the Plat of CAVE ROCK ESTATES, UNIT NO. 3, recorded July
13, 1978, as Document No. 22934, Official Records of
Douglas County, Nevada.

Assessors Parcel No. 1418-27-712-009

SCHEDULE A
CLTA PRELIMINARY REPORT
(12/92)

STEWART TITLE
Guaranty Company



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PG- 4329
02/11/2005