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OFFICIAL RECORD

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Page: 1 Of 4 Fee: 17.00
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SUBORDINATION AGREEMENT

COPY

Recording requested by: LSI
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2550 N. Redhill Ave.
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SUBORDINATION AGREEMENT

This Agreement, made March 21, 2005 by Patrick R Gatrell and Joan M Gatrell, husband and wife, as joint tenants with right of survivorship owner(s) of the land hereinafter described ("Owner"), and Morgan Stanley Dean Witter Credit Corp., ("MSDWCC"), present owner and holder of the Note and beneficiary of the Deed of Trust first hereinafter described (MSDWCC);

WITNESSETH

WHEREAS, In order to secure a loan in the principal amount of \$100,000.00 plus interest thereon, Owner did execute a Deed of Trust in favor of MSDWCC, dated December 19, 2002, which Deed of Trust was recorded on 01/31/2003, as Document Number 0565839 (or in Book 0103, Pages 13754,) in the County of Douglas, State of NV, covering the premises at 1520 Willow Creek Lane Gardnerville, NV 89410-5623, more particularly described in Exhibit "A" attached hereto and made a part thereof by reference.

WHEREAS, Washington Mutual, Inc. ("Lender"), is about to make a loan through a promissory note to Owner, secured by a Mortgage/Deed on and covering the above-described premises; and

Dated:
10/18/04

WHEREAS, Lender is willing to make such loan, provided that the Deed of Trust held by MSDWCC is subordinated to the lien of the Deed of Trust about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED as follows:

1. MSDWCC and Owner hereby covenant, consent and agree that the above mentioned Deed of Trust held by MSDWCC is and shall continue to be subject and subordinate in lien to the lien of the Deed of Trust about to be made in favor of Lender is and shall continue to be a lien prior to and superior to the lien of the Deed of Trust in favor of MSDWCC.
2. MSDWCC and Owner declare and acknowledge that they intentionally subordinate the Deed of Trust in favor of MSDWCC to the Deed of Trust in favor of Lender, and understand in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.
3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, and other costs and fees as set forth in Lender's Deed of Trust and said Note, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise, provided, however, that the maximum amount subordinated by this Agreement shall be the sum of \$260,825.00.
4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the Deed of Trust of MSDWCC and the Deed of Trust about to be made in favor of Lender, and there are no other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.



In WITNESS WHEREOF, MSDWCC and Owner have executed this instrument on the day and year first above written.

MORGAN STANLEY DEAN WITTER CREDIT CORP.

By: [Signature]
Printed Name: **DAYNA M. SYVERSON**
Its: **VICE PRESIDENT**

OWNER: _____
Printed Name: **PATRICK R GATRELL**

OWNER: _____
Printed Name: **JOAN M GATRELL**

WITNESS: [Signature] WITNESS: _____

STATE OF SOUTH DAKOTA) SS:
COUNTY OF MINNEHAHA)

On this March 21, 2005 before me the undersigned personally appeared Dayna M. Syverson known to me to be the Vice President and or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public, State of South Dakota Sandra L. Ugland

My Commission Expires: ~~My Commission Expires~~ October 22, 2005 (This area for official notary seal)

STATE OF NV)
COUNTY OF _____)

On this _____ day of _____, _____ before me the undersigned personally appeared Patrick R Gatrell and Joan M Gatrell personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

My Commission Expires: _____ (This area for official notary seal)

SEAL

Order ID1593148

Loan Number : 0060553716

**EXHIBIT A
LEGAL DESCRIPTION**

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, DESCRIBED AS FOLLOWS: LOT 16, IN BLOCK B, AS SHOWN ON THE MAP OF WILLOW CREEK, FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, ON JUNE 30, 1992, IN BOOK 692, PAGE 5954, AS DOCUMENT NO. 282394. BEING THE SAME PARCEL CONVEYED TO PATRICK R. GATRELL AND JOAN M. GATRELL FROM WILLIAM B. BRANDENBURG II BY VIRTUE OF A DEED DATED MARCH 18, 1996 RECORDED APRIL 26, 1996 IN DEED BOOK 0496, PAGE 5041 DOCUMENT NO. 386354 IN DOUGLAS COUNTY, NEVADA APN: 1320-350-020-21

COPY

