

OFFICIAL RECORD

Requested By:

STEWART TITLE OF DOUGLAS

COUNTY

Douglas County - NV  
Werner Christen - Recorder

Page: 1 Of 5 Fee: 18.00

BK-0207 PG-01113 RPTT: 0.00



A.P.N. # 1221-06-001-023

ESCROW NO. 060702096 TA

RECORDING REQUESTED BY:  
STEWART TITLE COMPANY

The undersigned hereby affirms that this document submitted for recording does not contain the social security number of any person or persons. (Per NRS 239B.303)

WHEN RECORDED MAIL TO:  
WASHINGTON MUTUAL BANK, FA  
CONSUMER LOAN RECORDS CENTER  
ATTN: CLRRECTX  
1170 SILBER RD  
HOUSTON, TX 77055 672834/08

TO:  
~~at Bank, F.A.~~  
~~SE~~  
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(Space Above for Recorder's Use Only)

**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 January 4, 2007, by Richard Elmquist and Shannon C. Elmquist, husband and wife, owner of the land hereinafter described and hereinafter referred to as "Owner", and Washington Mutual Bank present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, Richard Elmquist and Shannon C. Elmquist, husband and wife, did execute a deed of trust, dated January 6, 2004 to Ticor Title NLS, California Corporation, as Trustee, covering:

SEE ATTACHED EXHIBIT "A"

to secure a note in the sum of \$50,000.00, in favor of Washington Mutual Bank, F.A., which deed of trust was recorded February 4, 2004, in Book 0204, Page 1567, Instrument No. 603767, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$277,000.00 dated 1/23/07, in favor of National City Mortgage 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

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, 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 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;
- (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 deed of trust in favor of Lender above referred to.

continued on next page

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.

Richard Elmquist  
Owner Richard Elmquist

Washington Mutual Bank, FA  
Beneficiary W L Saludo

Shannon C. Elmquist  
Owner Shannon Elmquist

W L SALUDO, ASSISTANT SECRETARY  
Beneficiary

Owner \_\_\_\_\_

Beneficiary \_\_\_\_\_

Owner \_\_\_\_\_

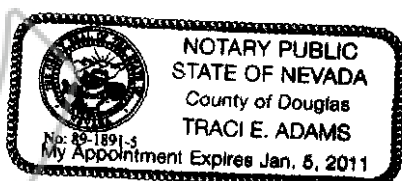
Beneficiary \_\_\_\_\_

STATE OF NEVADA }  
COUNTY OF Douglas } ss.

DATE: 1/30/07

This instrument was acknowledged before me on January 30, 2007  
by Richard Elmquist and Shannon C. Elmquist

Signature Traci E Adams  
Notary Public



**ACKNOWLEDGMENT**

State of TEXAS )  
 ) §  
County of HARRIS )

I certify that I know or have satisfactory evidence that W.L. Saludo 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 Assistant Secretary of Washington Mutual Bank, FA to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 1-10-2007



*Marylyn Malveaux*  
\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Typed or Printed Name of Notary Public  
Marylyn Malveaux

\_\_\_\_\_  
Notary Public

My Appointment expires: 02-5-2008



**EXHIBIT "A"  
LEGAL DESCRIPTION**

Order No.: 060702096

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

Lot 21, of FISH SPRINGS ESTATES, according to the map  
thereof, filed for record in the Office of the County  
Recorder of Douglas County, Nevada, on August 30, 1973, as  
Document No. 68451.

Assessors Parcel No. 1221-06-001-023