

OFFICIAL RECORD

Requested By:

STEWART TITLE OF DOUGLAS  
COUNTY

Douglas County - NV  
Werner Christen - Recorder

Page: 1 Of 5 Fee: 18.00  
BK-0307 PG- 8213 RPTT: 0.00



A.P.N. # 1320-07-002-017

ESCROW NO. 070800354CH

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:  
Irwin Union Bank and Trust Co.  
1818 East College Parkway  
Carson City, NV 89706

(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 March 16, 2007, by Duncan Morgan Getty, an unmarried man owner of the land hereinafter described and hereinafter referred to as "Owner", and Irwin Union Bank and Trust Company present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, Duncan Morgan Getty, an unmarried man did execute a deed of trust, dated April 10, 2006 to Stewart Title of Douglas County, as Trustee, covering:

SEE ATTACHED EXHIBIT "A"

to secure a note in the sum of \$375,000.00, in favor of Irwin Union Bank and Trust Company which deed of trust was recorded April 12, 2006, in Book 406, Page 4188, Instrument No. 672593, 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 \$400,000.00, dated March 13, 2007, in favor of Irwin Union Bank and Trust Company, 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.

Owner \_\_\_\_\_

  
Beneficiary Irwin Union Bank  
By: Mike Grim, Vice President

Owner \_\_\_\_\_

Beneficiary \_\_\_\_\_

Owner \_\_\_\_\_

Beneficiary \_\_\_\_\_

Owner \_\_\_\_\_

Beneficiary \_\_\_\_\_

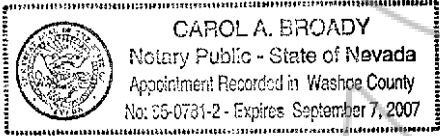
STATE OF NEVADA

DATE: \_\_\_\_\_

COUNTY OF Carson City ss.

This instrument was acknowledged before me on March 22, 2007  
by MIKE GRIM, VICE PRESIDENT  
IRWIN UNION BANK AND TRUST

Signature Carol A Broady  
Notary Public



**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.**

  
Owner DUNCAN MORGAN GETTY

IRWIN UNION BANK AND TRUST COMPANY  
BY: \_\_\_\_\_  
Beneficiary

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Beneficiary

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Beneficiary

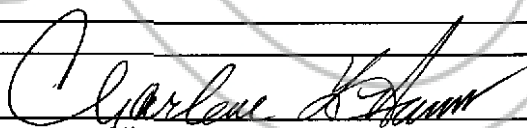
\_\_\_\_\_  
Owner

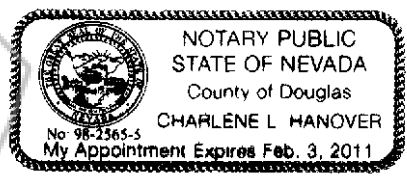
\_\_\_\_\_  
Beneficiary

STATE OF NEVADA            }  
  } ss.  
COUNTY OF Douglas    }

DATE: March 23, 2007

This instrument was acknowledged before me on March 23, 2007,  
by Duncan Morgan Getty

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



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

ESCROW NO.: 070800354CH

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

Parcel 4-A-2, as set forth on that certain Parcel Map LDA #04-060 for Duncan M. and Mary S. Getty, recorded April 1, 2005, in Book 0405, Page 438, as Instrument No. 640704, Official Records of Douglas County, Nevada.

APN 1320-07-002-017

