



237587374
Cpn-1420-28-114-004

WHEN RECORDED MAIL TO:
U.S. Bank National Association
Retail Service Center
4325 17th Ave. SW
Fargo, ND 58108-2687

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. xxxxx5483

This Agreement is made this 17 day of March, 2009, by and between US Bank National Association ND. ("Bank") and US Bank N.A. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated 15 day of November, 2004, granted by Robert D. Gray and Ann K. Gray, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Douglas County, Nevada, on Book 1004, Page 03529, as Document 0626233, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated 3/6, 2009, granted by the Borrower, and recorded in the same office on 3/18, 2009, as DOC # 739810 BK 309 pg 4409, 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 \$ 222,250.00, 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 Mortgage) and each judgment that is a lien against the Property shall be subordinated of record of the lien of the Senior Mortgage.

Legal Description: Lot 245 in Block C as shown on the Map of Saratoga Springs Estates Unit 7 (Final Map #PD 99-02-07), filed in the office of the Douglas County Recorder of August 19, 2003, File No. 587125.
Property Address 2926 La Cresta Cir. Minden, NV 89423

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


Bank Name: US Bank National Association ND




By: Rhonda Crine
Title: Loan Operations Officer

STATE OF Wisconsin
COUNTY OF Winnebago

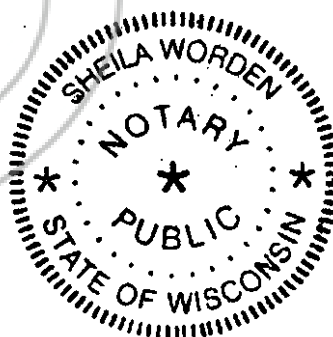
The foregoing instrument was acknowledged before me this 17 day of March, 2009, by (name) Rhonda Crine, the (title) Loan Operations Officer of US Bank National Association ND, a national banking association, on behalf of the association.



Sheila Worden, Notary Public
My Commission Expires: 11/06/2011



Prepared by: Grayce Reyburn



BK-309
PG-4464