



Prepared by: James Reale
RECORD AND RETURN TO:
Home Equity Service Center
1 Mortgage Way PO Box 5449
Mt. Laurel, NJ 08054
Attn: Mailstop DC
Loan No.: 0051229409

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 27th day of May 2010, by Charles Schwab Bank, 1 Mortgage Way PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Provident Funding Associates, L.P., it's successors and/or assigns as their respective interests may appear ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Deed of Trust dated January 23, 2008, in the amount of \$200,000.00, executed by Laura Doering, a married person & Martin Olavarri, a married person, ("Borrower") which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on February 8, 2008 as Instrument No. 0717722 in the official public records of Douglas County, State of Nevada (the "Subordinate Security Instrument"), which encumbers the following described real property: and

SEE ATTACHED "LEGAL DESCRIPTION"

hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$250,000.00 (the "New Loan") which is also secured by a Deed of Trust that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and 06/03/2010 610 924 764772

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:



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1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent



Kimberly A. DiLeo, Assistant Vice President

Signed, sealed, and delivered
in the presence of:


Name: James Reale

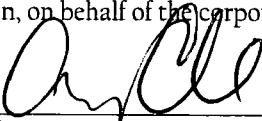

Name: Morgan Stall

Corporate Seal

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 27th day of May, 2010, by Kimberly A. Dileo, who is Assistant Secretary of PHH Mortgage Corporation, on behalf of the corporation.



Notary Public, State of New Jersey

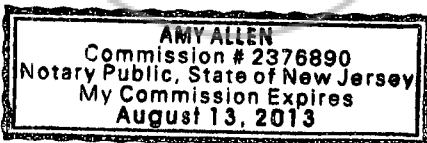




EXHIBIT "A"

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

Lot 5 in Block B as shown on Final Subdivision Map PD #02-003 for Aurora, a Planned Development filed for record with the Douglas County Recorder September 8, 2003 in Book 0903, at Page 3029, as Document 589081, Official Records of Douglas County, Nevada and by Certificate of Amendment recorded September 10, 2003 in Book 0903, at Page 4697, as Document No. 589483, Official Records of Douglas County, Nevada.

APN: 1320-26-001-029

