

18-

RECORDING REQUESTED BY

Douglas County - NV
Karen Ellison - Recorder

AND WHEN RECORDED MAIL TO:

Page: 1 Of 5 Fee: 18.00
BK-0710 PG-1612 RPTT: 0.00

~~Citibank~~
~~1000 Technology Dr MS-221~~
~~O'Fallon, MO 63368~~



Account # 110030100066000

Space Above This Line for Recorder's Use Only

A.P.N.: _____ Order No.: _____ Escrow No.: _____

SUBORDINATION AGREEMENT 55065720-780301

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 this 4th day of March, 2010, by

Pete Ouenzer And Carla L. Ouenzer who took title as Carla L. Palm-Ouenzer, Owner(s) of the land hereinafter describe and hereinafter referred to as "Owner," and

Citibank, N.A., present owner and holder of the mortgage or deed of trust and related note first hereinafter described and hereinafter referred to as "Creditor."

WITNESSETH

THAT WHEREAS, Owner has executed a mortgage or deed of trust, dated on or about March 13, 2007 to Creditor, covering:

SEE ATTACHED EXHIBIT "A"

To secure a note in the sum of \$ 263,000, dated 3/13/2007, in favor of Creditor, which mortgage or deed of trust was recorded on 3/29/2007 in Book _____, Page _____, and/or Instrument # 0698059, in the Official/ Records of the Town and

WHEREAS, Owner has executed, or is about to execute, a mortgage or deed of trust and a related note in a sum not greater than \$417,000 to be dated no later than JUNE 23, 2010, in favor of Quicken Loans Inc, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage or deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage or deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the mortgage or deed of trust first above mentioned; and

SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE

Recording Requested by & 76471909
When Recorded Return To: # 1304343
✓ US Recordings, Inc. Record and
2925 Country Drive
St. Paul, MN 55117

CONTINUATION OF SUBORDINATION AGREEMENT

WHEREAS, Lender is willing to make said loan provided the mortgage or deed of trust securing the same is a lien of charge upon the above described property prior and superior to the lien of charge of the mortgage or deed of trust first above mentioned and provided that Creditor will specifically and unconditionally subordinate the lien or charge of the mortgage or deed of trust first above mentioned to the lien or charge of the mortgage or deed of trust in favor of Lender; and

WHEREAS, it is the mutual benefit of the parties hereto that Lender make such loan to Owner; and Creditor is willing that the mortgage or 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 mortgage or deed of trust in favor of the Creditor 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 mortgage or deed of trust securing said note in favor of Lender, 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 mortgage or deed of trust in favor of the Creditor 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 mortgage or deed of trust in favor of the Creditor first above mentioned to the lien or charge of the mortgage or deed of trust in favor of the Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages or 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 mortgage or deed of trust in favor of the Creditor first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or deed of trust to another mortgage or deed of trust.

Creditor declares, agrees and acknowledges that

- (a) It consents to and approves (i) all provisions of the mortgage or deed of trust and the related note 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 agreements shall not defeat the subordination herein made in whole or part;
- (c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage or deed of trust in favor of the Creditor to the lien or charge upon said land of the mortgage or 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; and
- (d) If requested by Lender, an endorsement has been placed upon the note secured by the mortgage or deed of trust first above mentioned in favor of the Creditor that said mortgage or deed of trust has by this instrument been subordinated to the lien or charge of the mortgage or deed of trust in favor of Lender above referred to.

CONTINUATION OF SUBORDINATION AGREEMENT

CREDITOR:

CITIBANK, N.A.

By [Signature]
Printed Name Jo Ann Bibb
Title Assistant Vice President

OWNER:

[Signature]
Printed Name Pete Quenzler
Title _____

[Signature]
Printed Name CARLA E. QUENZLER
Title _____

[Signature]
CARLA L. PALM-QUENZLER

Printed Name _____
Title _____

Printed Name _____
Title _____

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

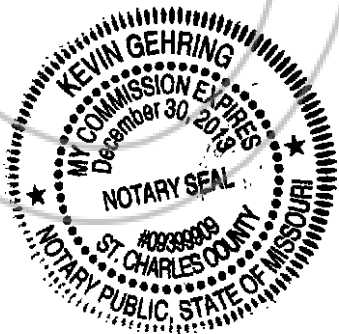
IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

STATE OF MISSOURI)
County of ST. CHARLES) Ss.

On 3-4-10, before me, Kevin Gehring personally appeared Jo Ann Bibb
Assistant Vice President of
Citibank N.A.

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



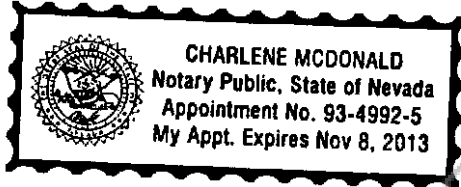
[Signature]
Notary Public in said County and State
Kevin Gehring

STATE OF Nevada,
County of Douglas) Ss.

On June 24, 2010, before me,
Charlene McDonald, Notary Public personally Erica L. Quenzer AKA appeared
Pete Quenzer and Carl L. Palm Quenzer

whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



Charlene McDonald
Notary Public in said County and State
Charlene McDonald

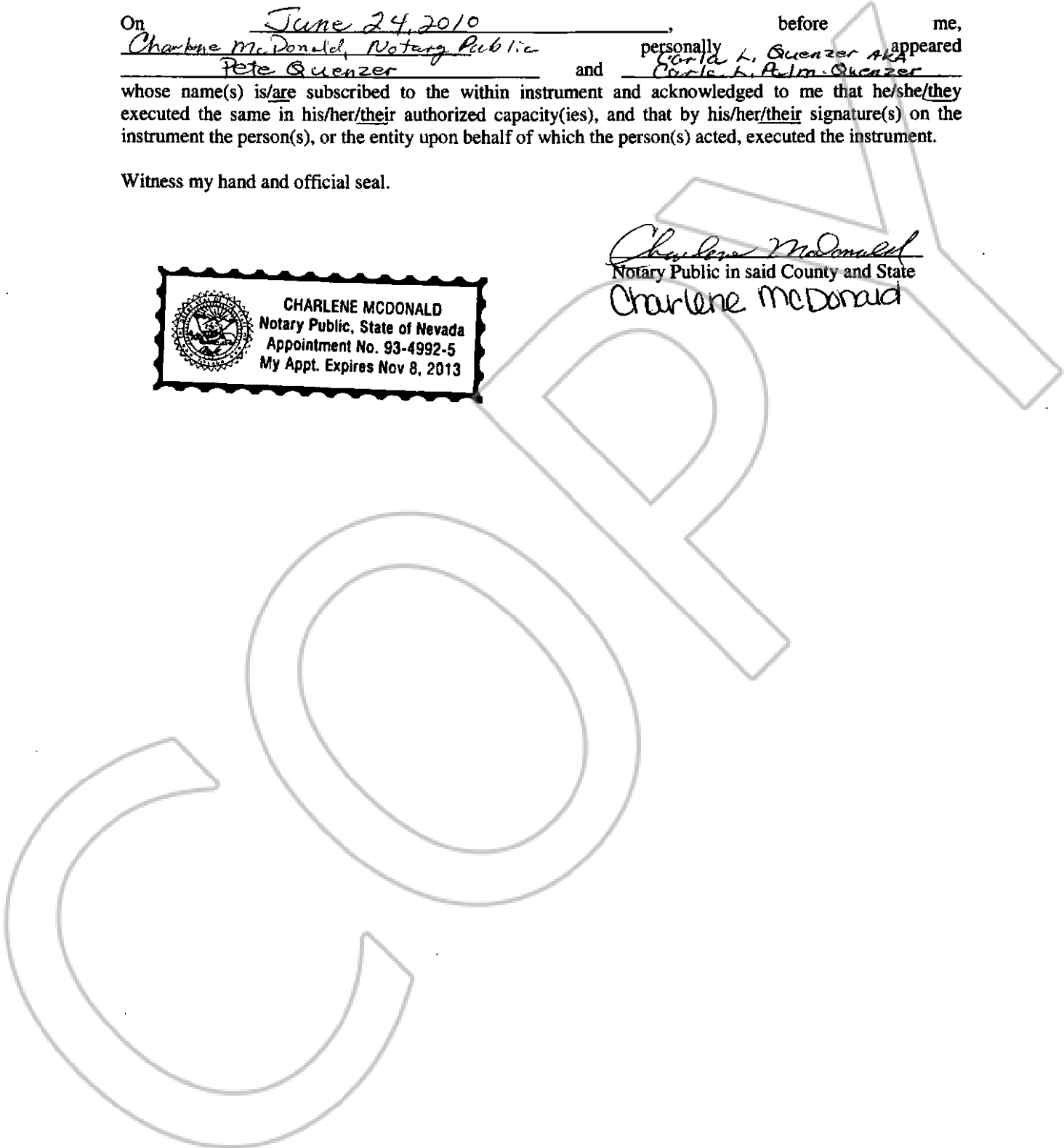


EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): 1319-09-602-002

Land Situated in the County of Douglas in the State of NV

A parcel of land situated within Section 9, Township 13 North, Range 18 East, M.D.B. and M., Douglas County, Nevada, and more particularly described as follows:

Commencing at the Northeast corner of Section 9, Township 13 North, Range 19 East, M.D.B. and M.; thence South 44 degrees 51 minutes 46 seconds West a distance of 1862.44 feet; thence South 0 degree 05 minutes 37 seconds East a distance of 689.96 feet to the Northeast corner of the herein described parcel and the true point of beginning; thence South 0 degree 05 minutes 37 seconds East a distance of 194.00 feet; thence West a distance of 400.00 feet; thence North 0 degree 05 minutes 37 seconds West a distance of 194.36 feet; thence North 80 degrees 46 minutes 09 seconds East a distance of 197.49 feet; thence South 81 degrees 07 minutes 14 seconds East a distance of 207.56 feet to the true point of beginning.

Said parcel being further described as Parcel No. 1 as shown on the Record of Survey Map recorded as Document No. 104602 in Book 884 at Page 457 of the Official Records of Douglas.

Commonly known as: 170 Fifth Street , Genoa, NV 89411