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OFFICIAL RECORD
Requested By:
FIRST CENTENNIAL - RENO
Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 8 Fee: 21.00
BK-1010 PG-4861 RPTT: 0.00



RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO:

Citibank
1000 Technology Dr.
O'Fallon, MO 63368

Citibank Account No.: **110083100352000**

Space Above This Line for Recorder's Use Only

A.P.N.: 1418-10-810-024 Order No.: 10-609617443-DJ Escrow No.: 181485-CT

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 this 7th day of September, 2010, by

Spencer R. Kaitz and Roberta M. Kaitz,

as co-trustees under the Spencer R. Kaitz and Roberta M. Kaitz Family

Trust Agreement dated 4/5/2007

owner(s) of the land hereinafter described 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 herein after referred to as "Creditor."

To secure a note in the sum of \$500,000.00, dated December 19th, 2007 in favor of Creditor, which mortgage or deed of trust was recorded on January 15th, 2008 in Book 108 Page 2851 and/or as Instrument No. 716235 in the Official Records of the Town and/or County of referred to in Exhibit A attached hereto; 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 \$900,000.00, to be dated no later than October 20, 2010, in favor of EDWARD JONES MORTGAGE LLC, 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



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.

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.

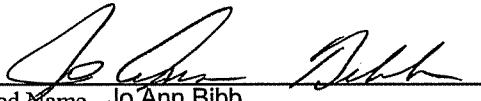
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SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE



CONTINUATION OF SUBORDINATION AGREEMENT

CREDITOR: Citibank, N.A.,

By 
Printed Name Jo Ann Bibb
Title Assistant Vice President

OWNER:

Printed Name Spencer R. Kaitz
Title _____

Printed Name _____
Title _____

Printed Name Roberta M. Kaitz
Title _____

Printed Name _____
Title _____

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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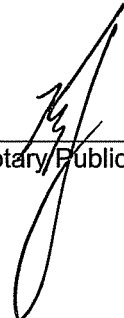
STATE OF MISSOURI)
County of St. Charles) Ss.

On September, 7th 2010, 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.




Notary Public in said County and State



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AND WHEN RECORDED MAIL TO:

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O'Fallon, MO 63368

Citibank Account No.: **110083100352000**

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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.

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- (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.

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SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE



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CREDITOR: Citibank, N.A.,

By *Jo Ann Bibb*
Printed Name Jo Ann Bibb
Title Assistant Vice President

OWNER:
Spencer R. Kaitz
Printed Name Spencer R. Kaitz
Title Borrower

Printed Name _____
Title _____

Roberta M. Kaitz
Printed Name Roberta M. Kaitz
Title Co-borrower

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 September 7th 2010, 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.



Kevin Gehring
Notary Public in said County and State



STATE OF Nevada
County of ~~Hatch~~ Douglas) Ss:

On October 20, 2010, before me, Maria Elena Zepeda personally appeared Spencer R Kaitz and Roberta M Kaitz 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.

Maria Elena Zepeda
Notary Public in said County and State

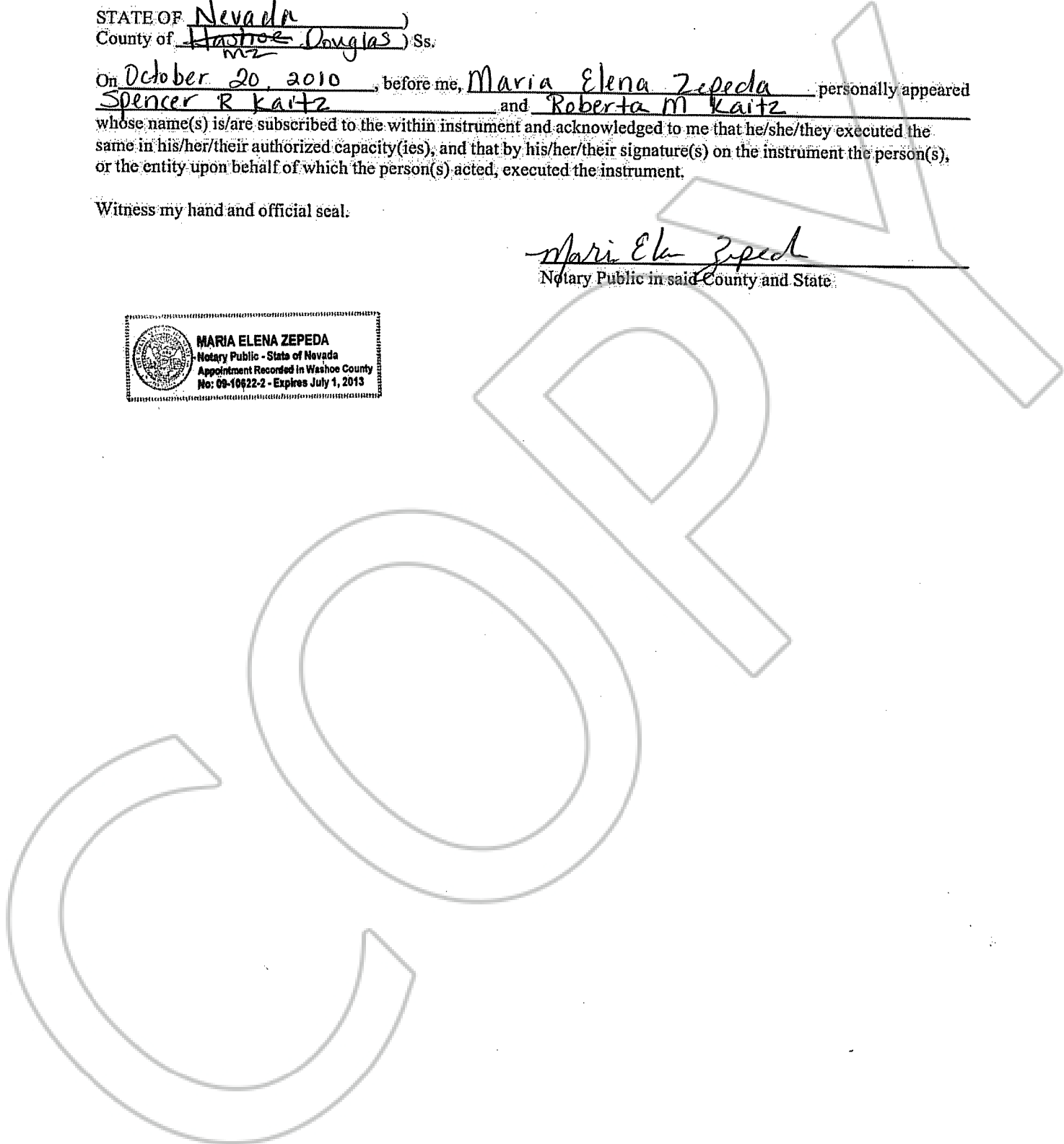
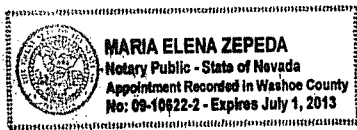




EXHIBIT "A"
Legal Description

All that certain real property situate in the County of **Douglas**, State of **NEVADA**, described as follows:

All that real property being a portion of Section 10, Township 14 North, Range 18 East, M.D.B. & M., more particularly described as follows:

Commencing at the Northwest corner of Parcel B, Amended Record of Survey Map for The Glenbrook Company filed in the office of the County Recorder of said County on January 6 1984, File No. 93920; thence South 7°31'00" West for 56.06 feet to the true point of beginning of this description; thence South 87°00'04" East for 75.77 feet; thence South 59°05'07" East for 166.89 feet; thence South 20°34'33" West for 205.58 feet; thence South 20°34'34" West for 238.38 feet; thence North 50°25'58" West for 277.02 feet; thence North 45°27'45" East for 173.05 feet; thence North 7°31'00" East for 209.31 feet to the true point of beginning of this description

EXCEPTING any portion of the above described property lying within the bed of Lake Tahoe below the line of natural ordinary high water and also excepting and artificial accretions to the land waterward of the line of natural ordinary high water or if lake level has been artificially lowered, excepting any portion lying below an elevation of 6,223.00 feet, Lake Tahoe Datum established by NRS 321.595.

The above metes and bounds description appeared previously in that certain Deed, recorded June 10, 2004, as Document No. 615775, Official Records of Douglas County, Nevada.

APN: 1418-10-810-024