

DOC # 778108
02/03/2011 02:37PM Deputy: DW
OFFICIAL RECORD
Requested By:
LSI - NORTH
Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 6 Fee: 19.00
BK-211 PG-798 RPTT: 0.00



RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO:

Citibank
1000 Technology Dr.
O'Fallon, MO 63368

10574422

Citibank Account No.: 2005564844

Space Above This Line for Recorder's Use Only

A.P.N.: 1420-19-101-004 Order No.: Escrow No.:

Recording Requested By:
LSI

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 28th day of December, 2010, by

Trevor S. Kavanaugh and Tara L. Kavanaugh

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 \$46,000.00, dated August 29th, 2008 in favor of Creditor, which mortgage or deed of trust was recorded on September 2nd, 2008 in Book 908, Page 54 and/or as Instrument No. 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 \$369,269.00, to be dated no later than January 13, 2011, in favor of Citi mortgage, 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



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.

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.

SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE



CONTINUATION OF SUBORDINATION AGREEMENT

CREDITOR: Citibank, N.A.,

By *Chris Dulatt*
Printed Name Chris Dulatt
Title Assistant Vice President

OWNER:

Printed Name Trevor S. Kavanaugh
Title _____

Printed Name _____
Title _____

Printed Name Tara L. Kavanaugh
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 December, 28th 2010, before me, Kevin Otis Warren personally
appeared Chris Dulatt 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 Otis Warren
Notary Public in said County and State





CONTINUATION OF SUBORDINATION AGREEMENT

CREDITOR: Citibank, N.A.,

By *Chris Dulatt*
Printed Name Chris Dulatt
Title Assistant Vice President

OWNER:

Trevor S. Kavanagh
Printed Name Trevor S. Kavanagh
Title _____

Printed Name _____
Title _____

Jara L. Kavanagh
Printed Name Jara L. Kavanagh
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.

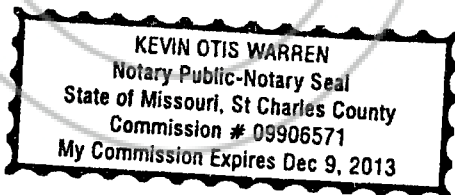
STATE OF Missouri)
County of St. Charles) Ss.

On December, 28th 2010, before me Kevin Otis Warren personally appeared Chris Dulatt 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 Otis Warren
Notary Public in said County and State






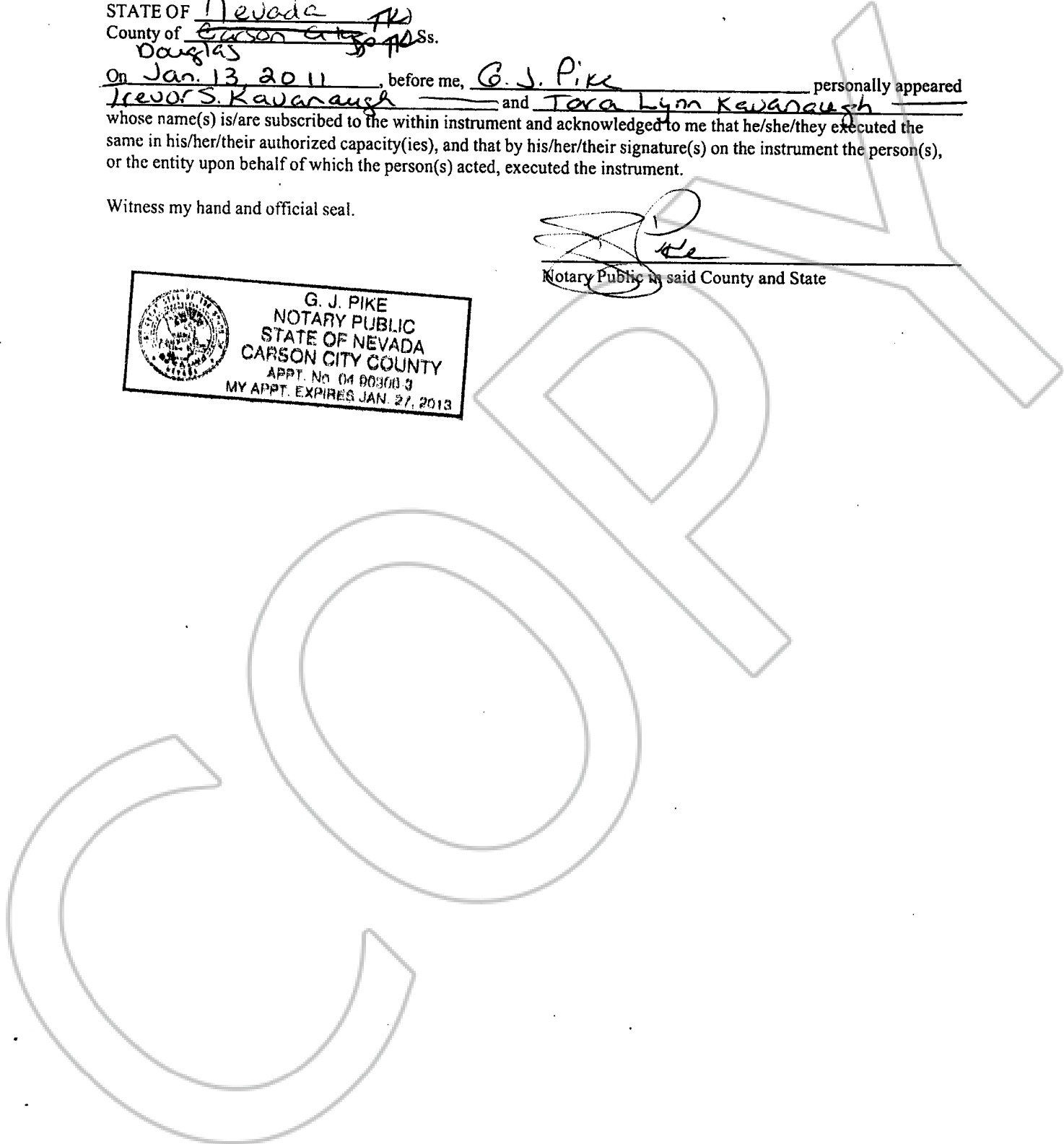
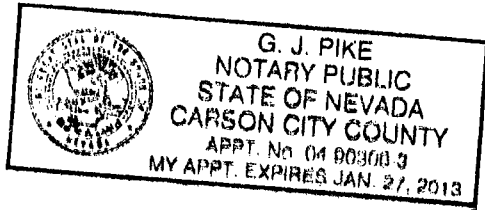
STATE OF Nevada ^{TK}
County of Carson City ^{TK} ~~Douglas~~ ^{TK} Ss.

On Jan. 13, 2011, before me, G. J. Pike personally appeared Trevor S. Kavanaugh and Tara Lynn Kavanaugh 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





Order No.: **10574422**
Loan No.: 001122320460

Exhibit A

The following described property:

Situated in the City of Minden, County of Douglas State of Nevada bounded and described as follows:

Parcel One:

Commencing at the Northwest corner of Section 19, Township 14 North, Range 20 East, M.D.B. and M.; thence from the point of commencement South 0 degrees 11' West, along the West line of Section 19, a distance of 441.58 feet to the true point of beginning; thence from the point of beginning North 89 degrees 59' 20" East 1,086.83 feet; thence South 0 degrees 11' West 220.69 feet; thence South 89 degrees 59' 00" West, 1,086.83 feet; thence North 0 degrees 11' East 220.79 feet to the true point of beginning, being a portion of the Northwest quarter of the Northwest quarter of Section 19, Township 14 North, Range 20 East, M.D.B. and M.

Parcel Two:

Together with a 50 feet right of way for road and utility purposes as granted in Deed from H.F. Dangberg Land and Livestock Company, a corporation to Preston C. Peterson and Josephine E. Peterson, husband and wife recorded April 20, 1967, in Book 49 of Official Records, at Page 166, as File No. 36028. Except that portion of said land lying within the lines of the above said parcel of land.

Being the same parcel conveyed to Trevor S. Kavanaugh and Tara L. Kavanaugh from Steven E. Atkinson, by virtue of a deed dated 8/19/2008, recorded 9/2/2008, in Deed Book 908, Page 33, as Instrument No. 729175 County of Douglas, State of Nevada.

Assessor's Parcel No: 1420-19-101-004