

DOC # 783597
05/23/2011 11:29AM Deputy: PK
OFFICIAL RECORD
Requested By:
Northern Nevada Title CC
Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 8 Fee: \$46.00
BK-511 PG-4031 RPTT: 0.00



Assessor's Parcel Number: 1320-26-002-036

Recording Requested By/Return To:
Wells Fargo
P.O. Box 31557
MAC B6955-013
Billings, MT 59107-90900

This Instrument Prepared by:
Wells Fargo
P.O. Box 4149 MAC P6051-019
Portland, OR 97208-4149
1-800-945-3056

DO 1095876TA

[Space Above This Line for Recording Data]

Account #: XXX-XXX-XXX9377-1998

Reference Number: 7031239922

**SUBORDINATION AGREEMENT FOR
MODIFICATION OF SHORT FORM OPEN-END DEED OF TRUST**

Effective Date: 4/18/2011

Owner(s): LARRY W BENNETT
GLENDA L BENNETT

Current Line of Credit Recorded Commitment \$200,000.00 being reduced to \$35,000.00.

Senior Lender: Wells Fargo Bank, N.A.

Subordinating Lender: Wells Fargo Bank, N.A.

If Wells Fargo Bank, N.A. is subordinating to Wells Fargo Bank, N.A., this document is notice that the lien securing the loan or line of credit serviced by the Wells Fargo Bank Home Equity Group is subordinated to the first lien loan being originated or modified by the Wells Fargo Home Mortgage Group.

Trustee: AMERICAN SECURITIES COMPANY OF NEVADA

Property Address: 1635 NORTHSTAR CT, GARDNERVILLE, NV 89410-0000

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THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, Owners and the Senior Lender named above.

LARRY W BENNETT AND GLENDA L BENNETT, WHO ACQUIRED TITLE AS LARRY BENNETT AND GLENDA BENNETT HUSBAND AND WIFE, AS JOINT TENANTS (individually and collectively the "Owner") own the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a Short Form Open-End Deed of Trust (the "Existing Security Instrument") given by the Owner, covering that real property, more particularly described as follows:

See Exhibit A

which document is dated the 14th day of March , 2008, which was filed in Book 308 at page 6268 (or as No. 720344) of the Official Records in the Office of the Recorder of the County of DOUGLAS, State of Nevada. The Existing Security Instrument secures repayment of a debt evidenced by a note or a line of credit agreement extended to LARRY W BENNETT, GLENDA L BENNETT (individually and collectively "Borrower") by the Subordinating Lender.

The Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$417,000.00 (the "New Loan or Amended Loan"), provided that the New Loan or Amended Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender. If the New Loan or Amended Loan exceeds this amount, the Subordination Agreement is VOID.

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The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender and Trustee, if applicable, hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. Agreement to Change Credit Limit

Change in Line of Credit Agreement

The Subordinating Lender's agreement to subordinate is conditioned on the reduction in the Borrower's revolving Line of Credit from \$200,000.00 to \$35,000.00.

By signing this Agreement below, the Borrower agrees to this change.

Change in Security Interest

The lien evidenced by the Existing Security Instrument is hereby reduced from \$200,000.00 to \$35,000.00.



C. Appointment of Substitute Trustee *If Applicable*

The Existing Security Instrument names N/A, as Trustee and the Subordinating Lender as Beneficiary. The Existing Security Instrument provides that the Subordinating Lender may designate and appoint a substitute Trustee in place of any other trustee by an instrument recorded among the appropriate land records.

The Subordinating Lender hereby removes N/A as Trustee and designates and appoints N/A as substitute Trustee with the same powers and duties as were originally vested in the Original Trustee under the Existing Security Instrument.

D. General Terms and Conditions

Binding Effect – This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver – This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender or the trustee(s) under the New Security Instrument or related documents shall affect this Agreement.

Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

E. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer, and the Trustee if applicable, individually or through its authorized officer or other representative, and the Borrower, have each set their hand and seal as of the Effective Date above unless otherwise indicated.

(ACKNOWLEDGEMENT PAGE FOLLOWS)



SUBORDINATING LENDER:

Wells Fargo Bank, N.A.

By [Signature]
(Signature)

4/18/2011
Date

Barbara Edwards
(Printed Name)

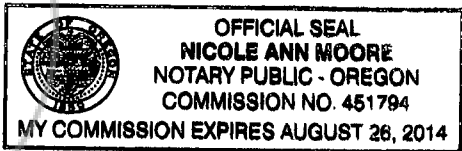
Work Director
(Title)

FOR NOTARIZATION OF LENDER PERSONNEL

STATE OF Oregon, }
COUNTY OF Washington } ss.

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 18 day of April, 2011, by Barbara Edwards, as Work Director of Wells Fargo Bank, N.A., the Subordinating Lender, on behalf of said Subordinating Lender pursuant to authority granted by its Board of Directors. S/he is personally known to me or has produced satisfactory proof of his/her identity.

[Signature]
(Notary Public)





BORROWER(S): I received and read a completed copy of this Modification Agreement before I signed it. I agree to all its terms.

(Signature)	<u>Larry W. Bennett</u> LARRY W BENNETT	(Date)	<u>5/18/11</u>
(Signature)	<u>Glenda L Bennett</u> GLENDA L BENNETT	(Date)	<u>5/18/11</u>
(Signature)	_____	(Date)	_____
(Signature)	_____	(Date)	_____
(Signature)	_____	(Date)	_____
(Signature)	_____	(Date)	_____
(Signature)	_____	(Date)	_____
(Signature)	_____	(Date)	_____

OWNER(S): As a signer on the Security Instrument under the Line of Credit Agreement, the undersigned hereby acknowledges this Modification Agreement and agrees to its terms, and a receipt of a copy of the same.

(Signature)	<u>Larry W. Bennett</u> LARRY W BENNETT	(Date)	<u>5/18/11</u>
(Signature)	<u>Glenda L Bennett</u> GLENDA L BENNETT	(Date)	<u>5/18/11</u>
(Signature)	_____	(Date)	_____
(Signature)	_____	(Date)	_____
(Signature)	_____	(Date)	_____
(Signature)	_____	(Date)	_____
(Signature)	_____	(Date)	_____
(Signature)	_____	(Date)	_____



For An Individual Acting In His/Her Own Right:

State of Nevada
County of Douglas

This instrument was acknowledged before me on May 18, 2011 (date) by
Larry W. Bennett and Glenda L. Bennett
(name(s) of person(s)).

Traci Adams
(Signature of notarial officer)

(Seal, if any)

Escrow Officer
(Title and rank (optional))

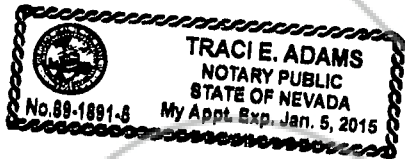




Exhibit A

Reference Number: 7031239922

Legal Description:





Escrow No.: 1095876-TA

EXHIBIT A

THE LAND REFERRED TO HEREIN BELOW IS DESCRIBED AS FOLLOWS:

Parcel 5 of Parcel Map #LDA-01-036 for J & W Development Co., LLC filed in the office of the County Recorder of Douglas County, State of Nevada on June 27, 2002, in Book 0602, Page 8951, as Document No. 545773.

