

DOC # 792876  
11/18/2011 12:04PM Deputy: KE  
OFFICIAL RECORD  
Requested By:  
Western Title Company  
Douglas County - NV  
Karen Ellison - Recorder  
Page: 1 of 4 Fee: \$42.00  
BK-1111 PG-4128 RPTT: 0.00



Recording Requested By  
North American Title Company  
Order No. 55601-1014341-10

AND WHEN RECORDED MAIL TO:

Name Western Nevada Home Consortium  
Street Address 3208 Goni Road Suite 183  
City & State Carson City, NV 89706

SPACE ABOVE THIS LINE FOR RECORDER'S USE

A.P.N.: 1318-26-101-013

**SUBORDINATION AGREEMENT  
(Existing to New)**

**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 day of 24th by August, 2011

Lake Vista 1 Limited Partnership, a Nevada Limited Partnership

Owner of land hereinafter described and hereinafter referred to as "Owner", and

Western Nevada Home Consortium

Present Owner and Holder of the Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary",

**WITNESSETH**

THAT WHEREAS Lake Vista 1 Limited Partnership, a Nevada Limited partnership has executed a Deed of Trust dated February 14, 2002 to Western Nevada Home Consortium as Trustee covering:

**See Exhibit "A" attached hereto and made a part hereof for Legal Description**

To secure a Note in the sum of \$706,983.00 and \$215,111.00 dated February 14, 2002 in favor of Western Nevada Home Consortium which Deed of Trust was recorded February 21, 2002 in Docket/Book 202, Page 7049 or Instrument No. 535208, of said County; and

WHEREAS, Owner has executed, or is about of execute, a Deed of Trust and Note in the sum of \$992,625.53, (**NOT TO EXCEED THIS AMOUNT**), date August 11, 2011, in favor of United Security Bank, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

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

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that the Beneficiary will specifically and unconditionally subordinate the lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust 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 Deed of Trust securing said note in favor of Lender, and renewals or extensions thereof, shall unconditionally be and remain at all times a lien prior charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust 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 Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Deed of Trust hereinbefore specifically described any prior agreement as to such subordination including, but not limited to, these provisions, if any, contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deed of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i.) all provisions of the note and Deed of Trust 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 of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver and 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) An endorsement has been placed upon the note secured by Deed of Trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender 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.**

**Beneficiary**  
Western Nevada Home Consortium  
By: Jeffrey Page, Lyon County Manager

By: \_\_\_\_\_

**Owner: Lake Vista 1 Limited Partnership**

Lake Vista 1 LTD Partnership

By Lake Vista Apartments, LLC, General Partner

By: Paul Owhadi, Managing Member

By: Jack Riley, Managing Member

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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



Order No. 55601-1014341-10

STATE OF ~~CALIFORNIA~~ **NEVADA**  
COUNTY OF Lyon

On November 14, 2011, before me, Maureen Willis  
State of Nevada

Notary Public, personally appeared Jeffery Page

who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Maureen Willis (Seal)



STATE OF CALIFORNIA  
COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, before me, \_\_\_\_\_

Notary Public, personally appeared \_\_\_\_\_

who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

\_\_\_\_\_ (Seal)



**PARCEL 1:**

**THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 26, TOWNSHIP 13 NORTH, RANGE 18 EAST, M.D.M., DESCRIBED AS FOLLOWS:**

**PARCEL 1 OF PARCEL MAP #LDA 01-003 FOR LAKE VISTA I, L.P., RECORDED APRIL 13, 2001 IN BOOK 0401, PAGE 3184 AS INSTRUMENT NO. 512233 OF OFFICIAL RECORDS IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA.**

**PARCEL 2:**

**A NON-EXCLUSIVE EASMENT FOR PEDESTRIAN AND VEHICULAR INGRESS, EGRESS, PARKING AND INCIDENTAL PURPOSES AS CREATED BY THAT CERTAIN DECLARATION OF RECIPROCAL EASEMENTS RECORDED SEPTEMBER 27, 2001 IN BOOK 0901, PAGE 6642 AS INSTRUMENT NO. 523643 OF OFFICIAL RECORDS.**

