

DOC # 799420
03/23/2012 12:27PM Deputy: AR
OFFICIAL RECORD
Requested By:
First American Title Reno
Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 6 Fee: \$19.00
BK-312 PG-5395 RPTT: 0.00



A.P.N.: 1420-28-511-010
File No: 121-2420594 (LS)

When Recorded Return To:
HERITAGE BANK
1401 SOUTH VIRGINIA STREET
RENO NV 89502

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 **Fourteenth day of March, 2012**, by
Cameron Ross and Monica Ross, husband and wife as joint tenants with right of survivorship

Owner of the land hereinafter described and hereinafter referred to as "Owner", and
Heritage Bank of Nevada
present Owner and Holder of the Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Owner has executed a Deed of Trust dated **July 6th, 2010** to **First American Title Insurance Company**, as Trustee, covering:

LOT 10, IN BLOCK A, AS SET FORTH ON THE OFFICIAL MAP OF MISSION HOT SPRINGS UNIT NO. 2, A PLANNED UNIT DEVELOPMENT, FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA ON SEPTEMBER 14, 1988, IN BOOK 988, PAGE 1249, AS DOCUMENT NO. 186262, AND AMENDED BY THAT CERTAIN CERTIFICATE OF AMENDMENT RECORDED OCTOBER 19, 1990, IN BOOK 1090, PAGE 2954, AS DOCUMENT NO. 237002 OF OFFICIAL RECORDS.

to secure a Note in the sum of **\$183,000.00**, dated **July 6th, 2010**, in favor of **Heritage Bank of Nevada**, which Deed of Trust was recorded **July 9th, 2010** in Book **710**, Page **1753**, or Instrument No. **766762**, of said County; and a modification of said deed of trust recording concurrently here with decreasing said deed of trust to maximum credit to \$159,500.00



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Subordination Agreement -
continued

File No.: **121-2420594 (LS)**

Date: **March 14, 2012**

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of **\$415,400.00** dated **MARCH 14, 2012**, in favor of **Heritage Bank of Nevada**, 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 Beneficiary will specifically and unconditionally subordinate 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; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the 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 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 any renewals or extensions thereof, 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 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 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 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 or use of such proceeds



A.P.N. 1420-28-511-010 Subordination Agreement - continued

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- for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole 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, 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 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 THE IMPROVEMENT OF THE LAND.**



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(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. (CLTA SUBORDINATION FORM "A")

OWNER:

Cameron Ross

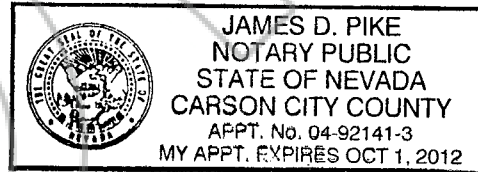
Monica Ross

STATE OF **NEVADA**)
) : ss.
COUNTY OF ~~WASHOE~~)
) *Douglas*

This instrument was acknowledged before me on *MARCH 14th 2012*
by
Cameron Ross and Monica Ross.

Notary Public

(My commission expires:) *OCT-01-2012*



BENEFICIARY:

By: _____



A.P.N. 1420-28-511-010 Subordination Agreement - continued

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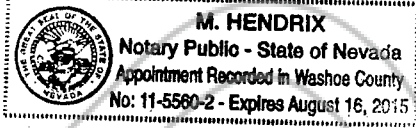
Date: **March 14, 2012**

STATE OF **NEVADA**)
 : **SS.**
COUNTY OF **WASHOE**)

This instrument was acknowledged before me on

March 14, 2012 by

as Vice-President
of Heritag Bank



M. Hendrix

Notary Public

(My commission expires: 8/16/15)