

DOC # 803632  
06/08/2012 11:18AM Deputy: PK  
OFFICIAL RECORD  
Requested By:  
First American Title Reno  
Douglas County - NV  
Karen Ellison - Recorder  
Page: 1 of 5 Fee: \$18.00  
BK-612 PG-1572 RPTT: 0.00



A.P.N.: 1320-30-312-004  
File No: 121-2423207 (LS)

When Recorded Return To:  
Heritage Bank of Nevada  
1401 S. Virginia  
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 **Eleventh day of April, 2012**, by

**Joseph F. Valentine and Diane E. Valentine, husband and wife as joint tenants**

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 **January 13, 2005** to **Western Title Company, Inc.**, as Trustee, covering:

LOT 4, BLOCK D OF THE FINAL MAP #1010-4B OF WESTWOOD VILLAGE UNIT 4B, ACCORDING TO THE MAP THEREOF, FILED IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA ON DECEMBER 13, 1995 IN BOOK 1295, PAGE 1906, AS DOCUMENT NO. 376827 AND AS AMENDED BY THAT CERTIFICATE OF AMENDMENT RECORDED NOVEMBER 22, 1996 IN BOOK 1196, PAGE 3783 AS INSTRUMENT NO. 401555 OF OFFICIAL RECORDS.

EXCEPTING THEREFROM ANY PORTION OF SAID LAND THAT LIES BELOW THE ORDINARY HIGH WATER LINE OF THE CARSON RIVER.

to secure a Note in the sum of **\$100,000**, dated **January 13th, 2005**, in favor of **Heritage Bank of Nevada**, which Deed of Trust was recorded **January 20, 2005** in Book **105**, Page **6932**, or Instrument No. **634870**, of said County; and



A.P.N. 1320-30-312-004

Subordination Agreement - continued

File No.: 121-2423207 (LS)

Date: April 11, 2012

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of **\$321,000.00**, dated June 4, 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. 1320-30-312-  
004

Subordination Agreement -  
continued

File No.: 121-2423207 (LS)

Date: April 11, 2012

- 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 wavier, 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.**



A.P.N. 1320-30-312-004

Subordination Agreement - continued

File No.: 121-2423207 (LS)

Date: April 11, 2012

**(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:

*Joseph F. Valentine*  
 \_\_\_\_\_  
 Joseph F. Valentine

*Diane E. Valentine*  
 \_\_\_\_\_  
 Diane E. Valentine

STATE OF NEVADA )  
: ss.  
COUNTY OF WASHOE )

This instrument was acknowledged before me on June 4, 2012  
by  
**Joseph F. Valentine and Diane E. Valentine.**

*Monica Horgan*  
 \_\_\_\_\_  
 Notary Public

(My commission expires: )

 **MONICA HORGAN**  
 Notary Public - State of Nevada  
 Appointment Recorded in Washoe County  
 No: 97-2327-2 - Expires December 4, 2012

BENEFICIARY:

By: *Tom Traficanti*  
 \_\_\_\_\_  
 Tom Traficanti



A.P.N. 1320-30-312-004

Subordination Agreement - continued

File No.: 121-2423207 (LS)

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STATE OF NEVADA )  
  : ss.  
COUNTY OF WASHOE )

This instrument was acknowledged before me on  
April 17, 2012 by  
as Tom Traficanti, CCO/EVP  
of Heritage Bank of Nevada



Cindy L. Mackowiak  
Notary Public

(My commission expires: 11/21/2015)