

RECORDING REQUESTED BY
WFG Lender Services
Recording Department
3850 Royal Avenue
Simi Valley, CA 93063
AND WHEN RECORDED MAIL TO

LOGIX FEDERAL CREDIT UNION
2340 N. HOLLYWOOD WAY
BURBANK, CA 91505

ACCT #1423085768-413419700-62

DOC # 810124
10/02/2012 10:23AM Deputy: AR
OFFICIAL RECORD
Requested By:
WFG Lender Services
Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 5 Fee: \$43.00
BK-1012 PG-575 RPTT: 0.00



SPACE ABOVE THIS LINE FOR RECORDER'S USE
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 6TH Day of AUGUST, 2012 by WILLIAM S. WAITE AND DEBORAH J. WAITE, AS TRUSTEES OF THE WILLIAM S. WAITE AND DEBORAH J. WAITE REVOCABLE TRUST DATED JANUARY 25, 2000, owner of the land hereinafter described and hereinafter referred to as "Owner", and LOGIX FEDERAL CREDIT UNION, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "beneficiary";

WITNESSETH

THAT WHEREAS, WILLIAM S. WAITE AND DEBORAH J. WAITE, AS TRUSTEES OF THE WILLIAM S. WAITE AND DEBORAH J. WAITE REVOCABLE TRUST DATED JANUARY 25, 2000, executed a deed of trust dated OCTOBER 16, 2009 to T.D. SERVICE COMPANY, A CALIFORNIA CORPORATION, as trustee, covering:

LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

to secure a note in the sum of \$ 60,000.00, dated OCTOBER 16, 2009, in favor of LOCKHEED FEDERAL CREDIT UNION, which deed of trust was recorded NOVEMBER 9, 2009 as INSTRUMENT # 753623 BOOK # 1109, PAGES 2083, in official Records of said county; said Line of Credit has been previously reduced from \$60,000.00 to \$30,000.00; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 397,500.00, dated AUG. 27, 2012 in favor of LOANDEPOT.COM LLC 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 providing 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 providing that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first 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 first above mentioned.

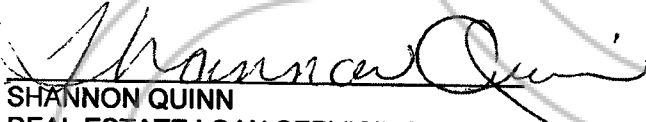


NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed 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 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 agreements 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 of trust or deeds of trusts.

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 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 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 the 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.


SHANNON QUINN
REAL ESTATE LOAN SERVICING

LOGIX FEDERAL CREDIT UNION
Beneficiary


WILLIAM S. WAITE, TRUSTEE


DEBORAH J. WAITE, TRUSTEE



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles }

On August 7, 2012 before me, Alma R. Carrera Notary Public
Date Here Insert Name and Title of the Officer

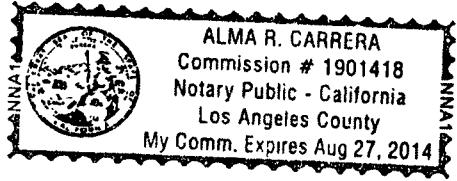
personally appeared Shannon Quinn
Name(s) of Signer(s)

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.

Signature Alma R. Carrera
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Subordination

Document Date: August 6, 2012 Number of Pages: 4

Signer(s) Other Than Named Above: William and Deborah Waite

Capacity(ies) Claimed by Signer(s)

- Signer's Name: _____
- Individual
 - Corporate Officer — Title(s): _____
 - Partner — Limited General
 - Attorney in Fact
 - Trustee
 - Guardian or Conservator
 - Other: _____



Signer Is Representing: _____

- Signer's Name: _____
- Individual
 - Corporate Officer — Title(s): _____
 - Partner — Limited General
 - Attorney in Fact
 - Trustee
 - Guardian or Conservator
 - Other: _____



Signer Is Representing: _____



CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGEMENT

State of California

County of Riverside

On 8/27/12 before me, Elizabeth Clements (Notary Public)
personally appeared William Swaite + Deborah Swaite

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.



Signature

(Seal)



EXHIBIT "A"

ALL THAT REAL PROPERTY SITUATED IN THE COUNTY OF DOUGLAS, STATE OF NEVADA,
BOUNDED AND DESCRIBED AS FOLLOWS:

BEING A PORTION OF THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 12 NORTH, RANGE 20
EAST FURTHER DESCRIBED AS FOLLOWS:

LOT 15, IN BLOCK D, AS SET FORTH ON THE FINAL MAP NO. PD01-19 FOR STERLING RANCH
ESTATES, A PLANNED UNIT DEVELOPMENT, FILED FOR RECORD IN THE OFFICE OF THE
COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, SEPTEMBER 17, 2002, BOOK
0902, PAGE 5372, AS DOCUMENT NO. 552347, AND BY CERTIFICATE OF AMENDMENT
RECORDED MARCH 26, 2003, BOOK 0303, PAGE 12541, AS DOCUMENT NO. 571358.

P.I.D#:: 122001002053

