

DOUGLAS COUNTY, NV

2016-889464

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10/21/2016 11:57 AM

FIRST CENTENNIAL - RENO

KAREN ELLISON, RECORDER

APN: 1418-10-710-073
Escrow No. 00222746 - 001- 09

When Recorded Return to:

Heritage Bank of Nevada
2330 S. Virginia Street
Reno, NV 89502

SPACE ABOVE FOR RECORDERS 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 18th day of October, 2016 by George W. Prutzman, Jr. and Robert Bowling Prutzman, Trustees of the Prutzman 1983 Trust under Trust Agreement, dated October 19, 1983 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, George W. Prutzman, Jr. and Robert Bowling Prutzman, Trustees of the Prutzman 1983 Trust under Trust Agreement, dated October 19, 1983 did execute a deed of trust, dated June 20, 2012, to First American Title Insurance Company, as trustee, covering:
See Exhibit A attached hereto and made a part hereof.

to secure a note in the sum of 175,000.00, dated June 20, 2012, in favor of Heritage Bank of Nevada, which deed of trust was recorded June 22, 2012 in book 612 page 5096, as document no. 804526 Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of 417,000.00 dated October 20, 2016 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

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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 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 deeds 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 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 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.

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.

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Tom Traficanti
TOM TRAFICANTI
EXEC. VICE PRESIDENT

(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.

STATE OF NEVADA } ss:
COUNTY OF WASHOE

This instrument was acknowledged before me on 18th October 2016,
by Tom Traficanti, EVP, Heritage Bank of Nevada

Cindy L. Mackowiak
NOTARY PUBLIC



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Exhibit A

PARCEL NO. 1:

Lot 7, in Block C, as shown on the map of the Amended Map of Glenbrook Unit 2-2nd Amended, filed in the Office of the Recorder of Douglas County, Nevada, on October 13, 1978 in Book 1078, page 999, as Document No. 26250, of Official Records of Douglas County, Nevada and also shown on the SECOND AMENDED MAP OF GLENBROOK SUBDIVISION UNIT NO. 2, filed in the office of the Recorder on January 30, 1980, in Book 180, Page 1512, Document No. 41035, Official Records.

PARCEL NO. 2:

The exclusive right to use for garage purposes those parcels designated by "G.E." Lot 7, in C, all as shown on the AMENDED PLAT OF GLENBROOK, UNIT NO. 2, filed in the office of the County Recorder of Douglas County, Nevada, on October 13, 1978.

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