

APN: 1318-15-410-015
Escrow No. 00229869 - 016-DR

When Recorded Return to:
Independent Bank
Private Banking
5050 Poplar Avenue #110
Memphis TN 38157

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 seventeenth day of August 2017 by Jack L. Peck and Catherine R. Peck, husband and wife owner of the land hereinafter described and hereinafter referred to as "Owner" and Independent Bank present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary":

WITNESSETH

THAT WHEREAS, Jack L. Peck and Catherine R. Peck, did execute a deed of trust, dated August 24, 2006, to M. Anderson Cobb, Jr., as trustee, covering:

See Exhibit A attached hereto and made a part hereof.

to secure a note in the sum of up to \$500,000.00 *, dated August 24, 2006 , in favor of Independent Bank, which deed of trust was recorded September 5, 2006 in book 906 page 1203, as document no. 683809 Official Records of said county; and * parties herein agree that the maximum balance of said deed of trust cannot go higher than the current outstanding balance of \$39,431.85

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of 249,000.00 dated August 23, 2017 in favor of LendUSA, LLC dba RPM Mortgage Company, 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

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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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Jack L. Peck
Jack L. Peck

Catherine R. Peck
Catherine R. Peck

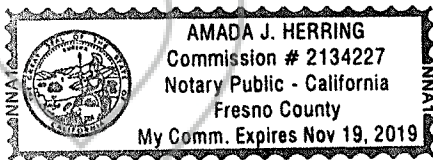
(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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

STATE OF CA } ss:
COUNTY OF FRESNO

This instrument was acknowledged before me on 8-25-2017
by JACK L. PECK and Catherine R. Peck

Amada J. Herring
NOTARY PUBLIC



IN WITNESS WHEREOF, INDEPENDENT BANK, has executed this Subordination of Lien,
This _____ of _____ 2017

INDEPENDENT BANK

Signed in counterpart

BY: _____

IT'S _____

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____.

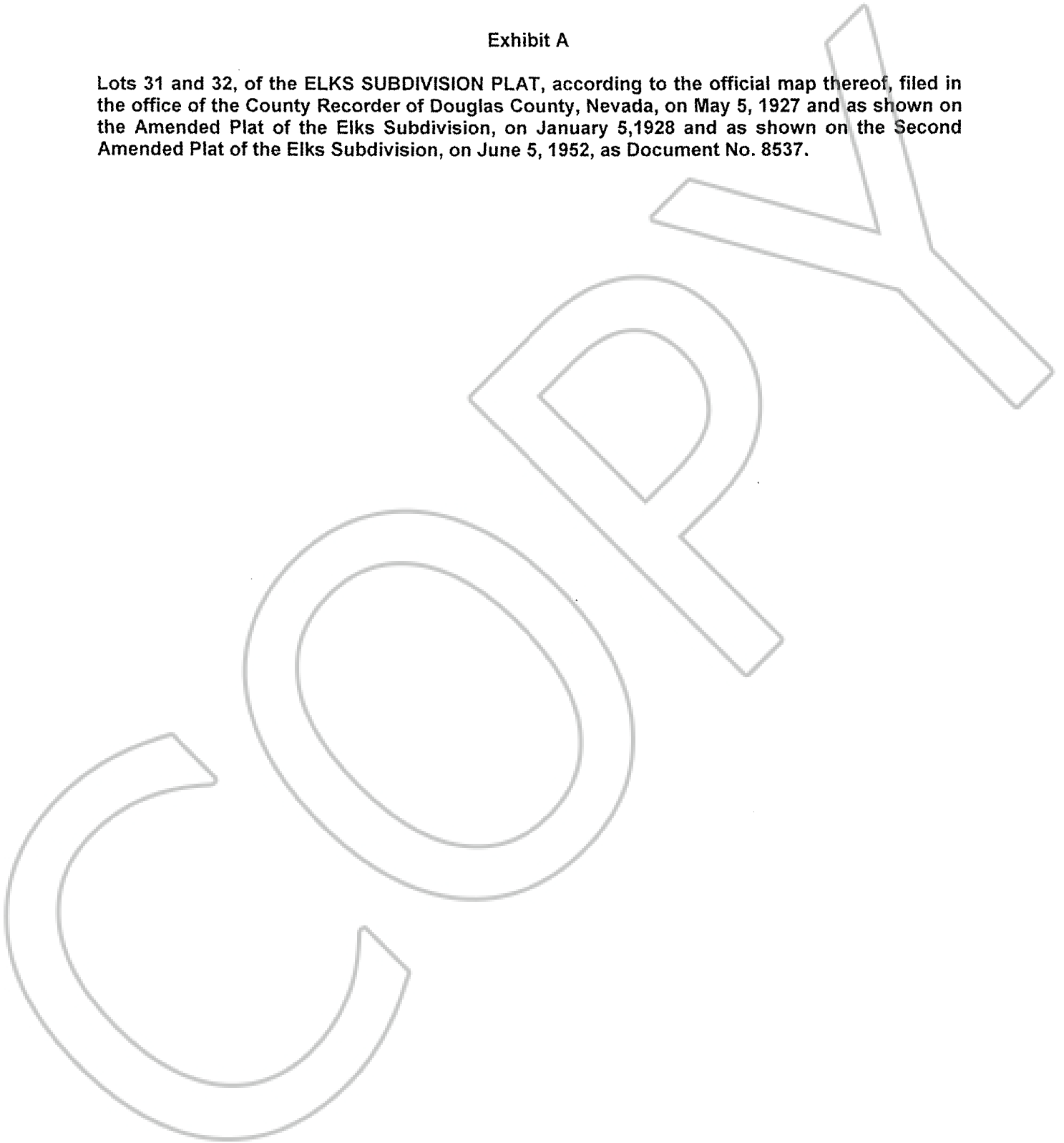
By _____.

NOTARY PUBLIC

SPACE BELOW FOR RECORDER _____

Exhibit A

Lots 31 and 32, of the ELKS SUBDIVISION PLAT, according to the official map thereof, filed in the office of the County Recorder of Douglas County, Nevada, on May 5, 1927 and as shown on the Amended Plat of the Elks Subdivision, on January 5, 1928 and as shown on the Second Amended Plat of the Elks Subdivision, on June 5, 1952, as Document No. 8537.



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signed in counterpart
Jack L. Peck

signed in counterpart
Catherine R. Peck

(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 _____ } ss:
COUNTY OF _____

This instrument was acknowledged before me on _____,
by _____.

NOTARY PUBLIC

IN WITNESS WHEREOF, INDEPENDENT BANK, has executed this Subordination of Lien,
This 24th of August 2017

INDEPENDENT BANK

Susan M. Kenny

BY: Susan M. Kenny

IT'S Sr. Vice President

STATE OF TENNESSEE

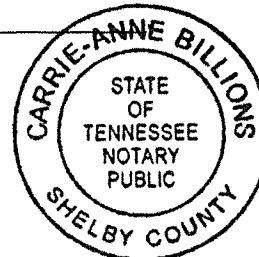
COUNTY OF SHELBY

This instrument was acknowledged before me on AUGUST 24, 2017.

By ~~CARRIE ANNE BILLIONS~~ Susan M. Kenny

[Signature]

NOTARY PUBLIC



My Commission Expires Sept. 30, 2017

SPACE BELOW FOR RECORDER _____