

APN: 1220-17-201-002

Recording Requested By
And When Recorded Mail To:City National Bank
Attn: Post Closing
P.O. Box 60938
Los Angeles, CA 90060

Account No. XXXX4459

TR No. MOD-505878

02067659-RT

A.P.N.: 1220-17-201-002

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 7th day of December, 2020 by Denny K. Cavnar, an unmarried man, owner of the land hereinafter described, and hereinafter referred to as "Owner," and City National Bank, a national banking association, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH:

THAT WHEREAS, Owner did execute a deed of trust and assignment of rents, dated April 18, 2017, to Western Title Company, as trustee, covering:

All that certain real property situate in the County of Douglas, State of Nevada, described as follows:

All that portion of the West 1/2 of the Northwest 1/4 of Section 17, Township 12 North, Range 20 East, M.D.B. & M., more particularly described as follows:

Being all of Parcel 4 as shown on that certain Parcel Map recorded August 10, 1977, in Book 877 of Official Records, at Page 554, as Document No. 11825, Douglas County, Nevada.

Together with a non-exclusive easement for road and public utility purposes over a strip of land 60 feet in width as described in that Deed to William Gookin, et ux, recorded August 15, 1977, in Book 877 of Official Records, at Page 754, Douglas County, Nevada.

Further together with a non-exclusive easement for public road over a strip of land 50 feet in width as delineated on the filed Parcel Map recorded in Book 877 of Official Records, at Page 554, Douglas County, Nevada.

Commonly known as: 1015 Pony Court, Gerdnerville, NV 89410.

to secure a Total Line of Credit Account Agreement and Disclosures in the sum of FOUR HUNDRED SIXTY THOUSAND AND NO/100THS DOLLARS (\$460,000.00), dated April 18, 2017, in favor of City National Bank, a national banking association, which deed of trust was recorded on April 28, 2017 as Instrument No. 2017-897956, in book and page Book n/a at Page n/a, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute a deed of trust and note in the amount of NO GREATER THAN THE SUM OF ONE HUNDRED FIFTEEN THOUSAND AND NO/100THS DOLLARS (\$115,000.00), dated December 17, 2020, in favor of Home Point Financial Corporation, ISAOA/ATIMA 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 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; and

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. Beneficiary 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 the purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

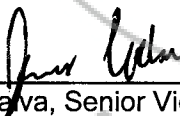
C. Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration 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.

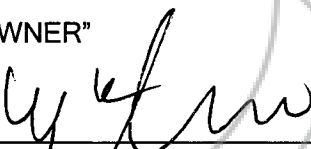
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE PROPERTY.

"BENEFICIARY"

City National Bank, a national banking association

By: 
Jeremy Calva, Senior Vice President

"OWNER"


Denny K. Cavnar

(ALL SIGNATURES MUST BE ACKNOWLEDGED BY A NOTARY PUBLIC)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

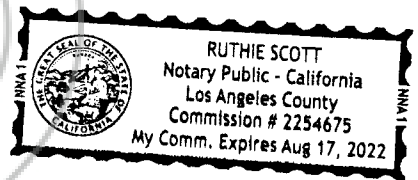
COUNTY OF Los Angeles

On December 8, 2020, before me, Ruthie Scott, Notary Public
a notary public, personally appeared Jeremy Calva, 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 Ruthie Scott (SEAL)



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF ^{Nevada} CALIFORNIA)

COUNTY OF Douglas)

On 12/18/2020, before me, Rishele L. Thompson, a notary public, personally appeared Denny K. Cavnar, 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)

