

Assessor's Parcel No: 102218002038

When Recorded Mail to:
Greater Nevada Credit Union
Attn: Lending
451 Eagle Station Lane
Carson City, NV 89701

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 April 22th, 2021 by Gary and Laura Kraut, husband and wife as joint tenants

Owner and land hereinafter described and hereinafter referred to as "Owner", and Greater Nevada Credit Union, present owner and holder of the deed of trust and note hereinafter described and hereinafter referred to as "Beneficiary":

WITNESSETH

THAT WHEREAS, Owner has executed a deed of trust, dated July 2nd, 2020 to Radian Title Services as trustee covering:

See Exhibit "A" attached hereto made a part hereof

to secure a note in the sum of \$50,000.00 dated July 2nd, 2020, in favor of the Beneficiary which deed of trust was recorded on July 9th, 2020 as Original Document No. 2020-948873 Book XXXX Page XXXX, and;

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note not to exceed \$ 219,250.00 dated 5/17/2021 in favor of Freedom Mortgage Corporation, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust will record concurrently herewith on 6/2/2020, in Book _____, Official Records, Page _____, as Document No. 2021968432; and

WHEREAS, it is a condition precedent to obtaining said loan from lender 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 supervisor to the lien or charge upon the land hereinbefore described, prior and supervisor to the lien or charge of the deed of trust first above mentioned; 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 extension 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 supersede and cancel those provisions, if any, contained in any and all other agreements, including but not limited to the deed of trust first above mentioned, second loan or escrow agreements between the parties hereto, with regard to the subordination of the lie or charge of the deed of trust first above mentioned to the lien or charge of said deed of trust in favor of the lender, which provisions are inconsistent or contrary to the provisions herein.

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, be Owner and Lender for the disbursement of the proceeds of Lender's loan;
- b) Lender in making disbursements pursuant to any such agreement in 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 an nay 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 paid 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.

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.

**GREATER NEVADA CREDIT UNION
451 EAGLE STATION LANE
CARSON CITY, NV 89701**



Marcus Wertz, VP of Lending

STATE OF NEVADA
COUNTY OF Carson City

This instrument was acknowledged before me on

4/23/2021 by Marcus Wertz.



Notary Public



Exhibit A

File No.: 918105

The Land referred to herein below is situated in the County of DOUGLAS, State of NV, and is described as follows:

Lot 25, in Block A, as shown on the Official Map of Holbrook Highlands, filed for record in the office of the County Recorder of Douglas County, Nevada, on March 22, 1978, in Book 378, Page 1422, as Document No. 18825.

Being the same property as conveyed from Gary L. Kraut to Gary L. Kraut and Laura M. Kraut, husband and wife as set forth in Deed Instrument #2018-917711, dated 08/06/2018, recorded 08/06/2018, DOUGLAS County, NEVADA.

Tax ID: 102218002038