

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 21st day of June, 1994, by SANDRA LEE KISNER owner of the land hereinafter described and hereinafter referred to as "Owner," and RICHARD L. BENEDICT and EUNICE L. BENEDICT, HUSBAND AND WIFE present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Owner has executed a deed of trust, dated June 22, 1994 to NEVADA TITLE COMPANY, A NEVADA CORPORATION, as trustee, covering:

Lot Ten (10) of STEWART SUBDIVISION, as shown by map thereof on file in Book A1 of Plats, pages 132 and 133, in the Office of the County Recorder of Lincoln County, Nevada.

Together with an easement twenty (20.00) feet in width for ingress and egress as shown on the above referenced map.

to secure a note in the sum of \$ 2,000.00 dated June 22, 1994, in favor of Beneficiary, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 21,600.00 dated in favor of IBEW PLUS CREDIT UNION hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust is also to be recorded concurrently herewith; 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 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.
(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 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 deeds of trust or to another mortgage or mortgages.

Lincoln County

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.

RICHARD L. BENEDICT

Sandra Lee Kiser
SANDRA LEE KISNER

EUNICE L. BENEDICT ^{Beneficiary}

Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

(Individual)

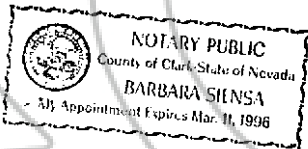
On June 22, 1994

STATE OF NEVADA,
COUNTY OF CLARK

Before me, a Notary Public, personally appeared

ss.

SANDRA LEE KISNER



personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that he (she or they) executed it

Barbara Siensa

BARBARA SIENSA

NAME (TYPED OR PRINTED)

63-B PDD PRINTING 878-1701

THIS FORM FURNISHED BY NEVADA TITLE COMPANY

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO. (CLTA SUBORDINATION FORM "B")

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO

NAME M/M Richard L. Benedict
ADDRESS 9939 Entiat River Road
CITY & STATE Entiat, Washington 98822
Escrow 94-05-1994 BSS

BOOK 110 PAGE 143

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Lincoln County

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 monies 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

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Richard L. Benedict
RICHARD L. BENEDICT

SANDRA LEE KISNER

Eunice L. Benedict
EUNICE L. BENEDICT (Beneficiary)

Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

Subscribed and sworn to before me
e 21st day of

June, 1994
Wahkiakum Co. Wash.

Notary Public in and for the State
of Washington,
Residing at Wahkiakum Co.
My commission expires 4/30/97

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IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT,
THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.
(CLTA SUBORDINATION FORM "B")

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO

NAME M/M Richard L. Benedict
ADDRESS 9939 Front River Road
Escrow
CITY & STATE WA, Washington 988XX22
Escrow 94-05-1994 BSS

No. **102029**
FILED AND RECORDED AT REQUEST OF
Dominick Belingh
June 30, 1994
AT 20 MINUTES PAST 2 O'CLOCK
P.M. IN BOOK 110 OF OFFICIAL
RECORDS, PAGE 142 LINCOLN
COUNTY, NEVADA.

Yuriko Setzer
By *Patricia B. Setzer*
BOOK 110 PAGE 144

SPACE ABOVE THIS LINE FOR RECORDER'S USE