

120490

FILED FOR RECORDING
AT THE REQUEST OF

DECLARATION OF SUBORDINATION

First American Title

2003 JUL 11 PM 3 24

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, the undersigned is the present owner and holder of a Deed of Trust and Note dated March 21, 2002 in the sum of \$7,115.00, executed by David Pearson and Benita Pearson, husband and wife, borrower to Nevada Housing Division, as beneficiary and First American Title of Nevada, an Nevada Corporation, trustee, which Deed of Trust was recorded as Document No 117896 Official Records, in the Office of the County Recorder of Lincoln County, Nevada, covering:

Lot 75 of Sun Gold Manor Addition, according to the Official Map thereof, filed in the Office of the County Recorder of Lincoln County, Nevada on March 7, 1973 as File NO. 52669.

APN: 002-074-03

WHEREAS, David Pearson and Benita Pearson, as owner of the land above described, has executed, or about to execute a Deed of Trust and Note in the sum of approximately sixty three thousand and 00/100 (\$63,000.00), dated July 1, 2003, in favor of Nevada Bank and Trust, a Nevada corporation which Deed of Trust is to be recorded concurrently herewith and

WHEREAS, the undersigned is willing that the lien or charge of the Deed of Trust securing the same shall be and remain at all times a lien or charge on said land, prior and superior to the lien or charge of the Deed of Trust, first above mentioned, and

NOW, THEREFORE, for a valuable consideration, receipt of which is hereby acknowledged and in order to induce Nevada Bank and Trust, a Nevada corporation to make the loan referred to, it is hereby declared, understood and agreed, that the Deed of Trust securing said Note, in favor of Nevada Bank and Trust, a Nevada corporation, and any renewals or extension thereof shall be and remain all times a lien or charge prior to the Deed of Trust, first above mentioned.

The undersigned declares and acknowledges that and hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of the deed of trust, first above mentioned, to the lien or charge upon said land of the Deed of Trust in favor Nevada Bank and Trust, a Nevada corporation, above referred to and that the undersigned 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.

The undersigned further declares that an endorsement has been placed on the note secured by the Deed of Trust, first above mentioned, stating that the deed of trust securing said Note has, by this instrument, been subordinated to the lien or charge of the Deed of Trust, in favor of Nevada Bank and Trust, a Nevada Corporation, as above referred to.

IN WITNESS WHEREOF, the undersigned has executed this instrument on July 3, 2003.

NEVADA HOUSING DIVISION

Debbie Parra
Debbie Parra
HOME Program Administrator

State of Nevada)
Carson City)

Escrow No. _____
Order No. _____

On this 3rd day of July, 2003, before me, a Notary Public, personally known or proven to me to be the persons(s) whose name(s) is subscribed to the above instrument who acknowledged that she executed this instrument for the purpose therein contained.

WHEN RECORDED MAIL TO:
Nevada Housing Division
Attn: HOME Program
1802 N. Carson Street Suite 154
Carson City NV 89701

Diana L. Beck
Notary Public

