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APN: 004-114-04

FILED FOR RECORDING
AT THE REQUEST OF

First American Title

2003 SEP 16 PM 3 18

LINCOLN COUNTY, NEVADA
FEE 16.00
LESLIE ROUCHER
SEP 16 2003

WHEN RECORDED MAIL TO:

Clark County Credit Union

2625 N. Tenaya Way

Las Vegas, NV 89133

ESCROW #116-2086483 LJD/KAZ

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, is made this August 13, 2003,
by Wade C. Poulsen & Tracie L. Poulsen, the owner of the Property (defined below) and hereinafter referred to as "Owner", and Clark County Credit Union, the present owner and holder of the Beneficiary Deed of Trust and Beneficiary Note (both defined below) and hereinafter referred to as "Beneficiary."

WITNESSETH

WHEREAS, Owner has executed and delivered to Beneficiary a promissory note dated January 16, 2003, in the sum of \$ 30,000.00 (the "Beneficiary Note"), and a Deed of Trust securing same, dated as of the date of the Beneficiary Note, to First American Title Company, as Trustee, for the benefit of Beneficiary, covering real property and improvements thereon located at 333 First West Street, Alamo, NV 89001, and more particularly described on Exhibit "A" attached hereto (the "Property"), and which was recorded January 23, 2003 in Book No .169, as Instrument No.119356, Records of the Lincoln, Nevada Recorder (the "Beneficiary Deed of Trust").

WHEREAS, Owner has executed, or is about to execute, another Note and Deed of Trust securing same (respectively, "Lender Note" and "Lender Deed of Trust") in the sum of \$ 117,161.00 dated August 21, 2003 in favor of Wells Fargo Home Mortgage, INC., ("Lender"), payable with interest and upon the terms and conditions described therein, which Lender Deed of Trust shall also cover the Property and also be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan from Lender that the Lender Deed of Trust shall unconditionally be and remain at all times a lien or charge upon the Property, prior and superior to the lien or charge of the Beneficiary Deed of Trust; and

WHEREAS, Lender is willing to make said loan provided the Lender Deed of Trust securing the same is a lien or charge upon the Property prior and superior to the lien or charge of the Beneficiary Deed of Trust and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Beneficiary Deed of Trust to the lien or charge of the Lender Deed of Trust; 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 Lender Deed of Trust securing the same shall, when recorded,

constitute a lien or charge upon the Property which is unconditionally prior and superior to the lien or charge of the Beneficiary Deed of Trust.

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 Lender Deed of Trust securing the Lender Note, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property, prior and superior to the lien or charge of the Beneficiary Deed of Trust.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this Subordination Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Beneficiary Deed of Trust to the lien or charge of the Lender Deed of Trust 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 Beneficiary Deed of Trust, which provide for the subordination of the lien or charge hereof to another Deed or Deeds of Trust or to another Mortgage or Mortgages.
- (4) That the principal amount of the Lender Note shall not exceed the sum set forth herein and that the lien of Beneficiary Deed of Trust shall be subordinate only to the principal amount shown on the Lender Note, together with interest and other customary loan charges thereon.
- (5) That Beneficiary consents to and approves (i) all provisions of the Lender Note and Lender Deed of Trust, 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.

Dated as of the date first set forth above.

BENEFICIARY

OWNER

CLARK COUNTY CREDIT UNION

By: Nicole M. Petrino _____
 Its: CCCU Loan Officer

STATE OF NEVADA)
)ss.
 COUNTY OF CLARK)

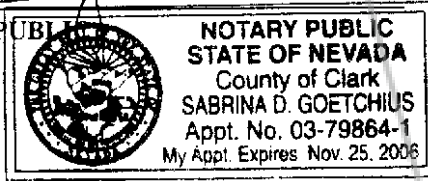
On 8/13/03 before me, the undersigned, a Notary Public in and for said County and State, personally appeared NICOLEM PETRINO known to me to be the LOAN OFFICER of Clark County

Credit Union, who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

[Handwritten signature]

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

NOTARY PUBLIC



On _____, before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____, known to me to be the _____ of Clark County Credit Union, who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

NOTARY PUBLIC

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