

123830

APN: 004-132-17

FILED FOR RECORDING  
AT THE REQUEST OF

Mail Tax Statements To:  
Samuel L. & Neccar L. Spencer  
PO Box 591  
Alamo NV 89001

First American Title

2005 FEB 22 AM 9 07

When Recorded Mail Document To:  
Ensign Federal Credit Union  
PO Box 530609  
Henderson NV 89053

LINCOLN COUNTY RECORDER  
FEE 17.00 DEPAU  
LESLIE BOUCHER

**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 June 28, 2002 by Samuel L. Spencer and Neccar L. Spencer, Owner of the land hereinafter described and hereinafter referred to as "Owner,"

and Ensign Federal Credit Union present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

**WITNESSETH**

THAT WHEREAS, Samuel L. Spencer and Neccar L. Spencer did execute a deed of trust dated June 28, 2002 to First American Title Company as trustee, covering:

**SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF FOR LEGAL DESCRIPTION**

to secure a note in the sum of \$5,000.00, dated June 28, 2002 in favor of Ensign Federal Credit Union, which deed of trust was recorded as instrument no. 118473, on 7/12/2002, in book 165, Page 260, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$91,800.00 dated January 19, 2005 in favor of Ensign Federal Credit Union, 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

INITIALS: Shp Neccar ML

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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 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

Herein before specifically described, any prior agreement as to such subordination including, but not limited, 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) 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

INITIALS: ELP JL HL 2

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- (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.

IT IS RECOMMENDED THAT; PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Elaine Pulver  
 Elaine Pulver for  
 Ensign Federal Credit Union

Beneficiary

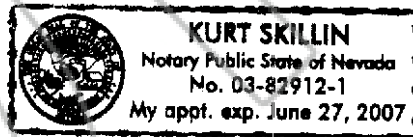
Samuel L. Spencer  
 Samuel L. Spencer  
Neccar L. Spencer  
 Neccar L. Spencer  
 Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF NEVADA  
COUNTY OF CLARK

This instrument was acknowledged before me on February 6, 2005 by Elaine Pulver for Ensign Federal Credit Union

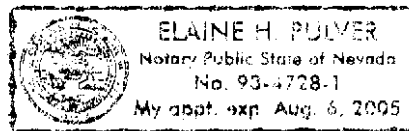
Signature Kurt Skillin  
 My commission expires on: June 27, 2007



STATE OF  
COUNTY OF

This instrument was acknowledged before me on February 6, 2005 by Samuel L. Spencer and Neccar L. Spencer.

Signature Elaine H. Pulver  
 My commission expires on: Aug 6, 2005



CLTA SUBORDINATION "A" (EXISTING DEED OF TRUST TO NEW DEED OF TRUST)

INITIALS: SP NS EL 3

EXHIBIT "A"

LEGAL DESCRIPTION

Lot Twenty (20) of Alamo South Subdivision, Tract No. 1, Unit No. 1, as shown by map thereof on file in Book A-1 of Plats, Page 124, in the office of the County Recorder of Lincoln County, Nevada.

