

APN: 04-132-05

FILED FOR RECORDING  
AT THE REQUEST OF  
*First American Title  
Insurance Company*  
2005 MAR 10 PM 2 15

DECLARATION OF SUBORDINATION  
When recorded mail to:  
FIRST AMERICAN EQUITY LOAN  
SERVICES, INC.  
1228 EUCLID AVE, SUITE 400  
CLEVELAND, OH 44115  
ATTN: CENTRAL RECORDING

LINCOLN COUNTY RECORDER  
FEE 15.00 DEPA  
LESLIE BOUCHER

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, the undersigned is the present owner and holder of a Deed of Trust dated September 21, 1998 in the sum of \$7,354.00, executed by Kari Mortensen and Taunya Mortenson, a husband wife , borrower to Nevada Housing Division, as beneficiary and Cow County Title, a Nevada Corporation, trustee, which Deed of Trust was recorded as Document No 111667 Official Records, in the Office of the County Recorder of Lincoln County, Nevada, covering:

Lot 14 of ALAMO SOUTH SUBDIVISION TRACT NO. 1, UNIT NO. 1, as shown on that certain final plat filed for record in the Office of the Lincoln County Recorder on the 13<sup>th</sup> day of January 1977, in Book A-1, page 124, assigned No. 59020.

EXCEPTING AND RESERVING all mines of gold, silver, copper, lead, cinnabar and other valuable minerals which may exist in the said tract as reserved in the land patent recorded April 9, 1927 in Book C-1 of Deeds, pge 296 as File no. 3965, Lincoln County, Nevada records.

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WHEREAS, Kari Mortensen and Taunya Mortenson, a husband wife, as owner of the land above described, has executed, or about to execute a Deed of Trust and Note in the sum of approximately seventy two thousand dollars (\$72,000.00), dated \_\_\_\_\_, in favor of PHH Mortgage Corporation, a mortgage 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 said PHH Mortgage Corporation , a mortgage 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 PHH Mortgage Corporation, a mortgage 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 of PHH Mortgage Corporation, a mortgage 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 PHH Mortgage Corporation, a mortgage corporation, as above referred to.

IN WITNESS WHEREOF, the undersigned has executed this instrument on February 10, 2005.

NEVADA HOUSING DIVISION

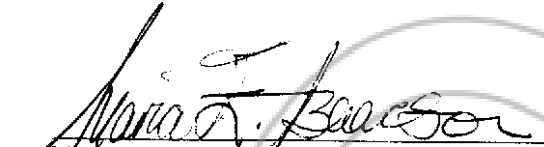
  
Debbie Parra HOME Program Manager

State of Nevada        )  
Carson City            )

Escrow No.  
Order No.

On this 10th day of February , 2005 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  
HOME Program  
1802 N. Carson Street Suite 154  
Carson City NV 89701

  
Notary Public

