

LINCOLN COUNTY, NV

2019-155839

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OFFICIAL RECORD

AMY ELMER, RECORDER

A.P.N.: 001-341-51
File No: 11059-300662 (CH)

When Recorded Return To:
NEVADA HOUSING DIVISION
1830 College Parkway Ste 200
Carson City, NV 89706

SUBORDINATION AGREEMENT

(EXISTING TO NEW)

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 **Thirteenth day of November, 2018**, by

NICKOLAS C. POULSON AND TRACI J POULSON, HUSBAND AND WIFE AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

Owner of the land hereinafter described and hereinafter referred to as "Owner", and

NEVADA HOUSING DIVISION

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 **November 06, 2014** to **FIRST AMERICAN TITLE COMPANY**, as Trustee, covering:

PARCEL NO. 7 AS SHOWN ON AMENDED PARCEL MAP FOR JAMES VINCENT, FILED IN THE OFFICE OF THE COUNTY RECORDER OF LINCOLN COUNTY, RECORDED ON JANUARY 7, 1998, IN BOOK B, PAGE 83 OF PLATS, AS FILE NO. 110303 LOCATED IN A PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 1 NORTH, RANGE 67 EAST, M.D.B. &M., LINCOLN COUNTY, NEVADA.

to secure a Note in the sum of **\$10,000.00**, dated **November 06, 2014**, in favor of **NEVADA HOUSING DIVISION**, which Deed of Trust was recorded **November 10, 2014** in Book **291**, Page **480**, or Instrument No. **N/A**, of said County; and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of **\$not to exceed 167,600.00** in favor of Carrington Mortgage Services, LLC ISAOA/ATIMA, 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

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 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 agreement 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 or Deed 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

- (d) An endorsement has been placed upon the Note secured by 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 THE IMPROVEMENT OF THE LAND.

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Subordination Agreement - continued

File No.: **11059-300662 (CH)**

Date: **November 13, 2018**

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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

OWNER:

Nickolas C Poulson

Traci J Poulson

STATE OF **NEVADA**)
 : **ss.**
COUNTY OF **CONTRA**)
COSTA

This instrument was acknowledged before me on
by
Nickolas C Poulson and Traci J Poulson.

Notary Public

(My commission expires:)

BENEFICIARY:

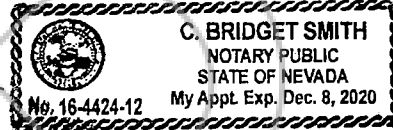
By: 

Stephen Aichroth, Administrator
Nevada Housing Division

STATE OF NEVADA)
 : ss.
COUNTY OF)
CARSON CITY

This instrument was acknowledged before me on
11/14/2018 by
Stephen Aichroth as **Administrator** of
Nevada Housing Division

C. Bridget Smith
Notary Public



(My commission expires: 12/8/2020)

A.P.N. 001-341-51

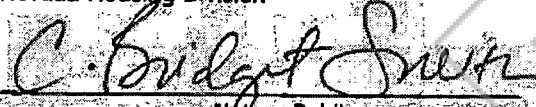
Subordination Agreement continued

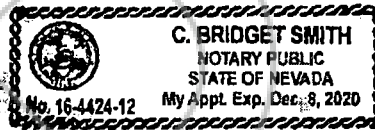
File No.: 11059-300662 (CH)

Date: November 13, 2018

STATE OF NEVADA)
) ss.
COUNTY OF)
CARSON CITY)

This instrument was acknowledged before me on 11/14/2018 by
Stephen Aichroth as Administrator of
Nevada Housing Division


Notary Public



(My commission expires: 12/8/2020)