

80148

RECORDED AT REQUEST OF
FIRST AMERICAN TITLE CO. OF NEVADA
BOOK 94 PAGE 124-125

RECORDING REQUESTED BY:

81 APR 17 AM 1:43

WHEN RECORDED MAIL TO:

OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
WILLIS A. DEPAULI-RECORDER

FILE NO. 80148
FEE \$ 4.00

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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 this 6th day of April, 1981, by

KENNETH P. STENTON AND EARLENE STENTON, husband and wife

owner of the land hereinafter described and hereinafter referred to as "Owner," and
FLORENCE M. STENTON, a widow

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

WITNESSETH

THAT WHEREAS, KENNETH P. STENTON AND EARLENE STENTON
did execute a deed of trust, dated January 2, 1980, to FLORENCE M. STENTON
TITLE INS. & TRUST CO., as trustee, covering:

TOWNSHIP 22 NORTH, RANGE 54 EAST, MDB&M.

Section 7: SE $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$

Section 18: E $\frac{1}{2}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$

in the State of Nevada, County of Eureka.

to secure a note in the sum of \$ 70,000.00, dated January 2, 1980, in favor of
recorded September 29, 1980, in book 87 page 458, Official Records of said county; and
which deed of trust was

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 76,420.00
dated _____, in favor of UNITED STATES OF AMERICA, FARMERS HOME ADMINISTRATION
hereinafter referred to as "Lender," payable with interest and upon the terms and conditions de-
scribed 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 heretofore 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 specifi-
cally 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 first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the re-
ceipt 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, 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
- (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 OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Florence M. Stenton
FLORENCE M. STENTON

Beneficiary

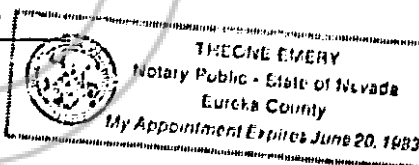
Kenneth P. Stenton
KENNETH P. STENTON
Earlene Stenton
EARLENE STENTON
Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF NEVADA)
: ss.
County of Eureka)

On this 17th day of April, 1981, personally appeared before me, a Notary Public, KENNETH P. STENTON and EARLENE STENTON, who acknowledged that they executed the foregoing instrument.

Therese Emery
Notary Public.



STATE OF CALIFORNIA

COUNTY OF Orange

On April 13, 1981

To be attached to Subordination Agreement dated 4-6-81, Township 22 North, Range 54 East, MDB64

Before me, the undersigned, a Notary Public in and for said State, personally appeared Florence M. Stenton

known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.

WITNESS my hand and official seal.

Signature Patricia L. Mitchell

Patricia L. Mitchell

Name (Typed or Printed)



EMENT, THE PARTIES

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1266 (6/72)