

8-30-2001 3:23PM FROM CCT-HAWTHORNE 775 945 2377

P.2

RECORDED AT THE REQUEST OF:  
COW COUNTY TITLE COMPANY  
Escrow No: 19023307

AND WHEN RECORDED MAIL TO:  
Cow County Title Co.  
P.O. Box 610  
Hawthorne, NV 89415

**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 30 day of August, 2001, by ELIZEBETH DEWEY RUSSELL, an unmarried woman, Owner of the land hereinafter described and hereinafter referred to as "Owner", and D.L. BRADSHAW CONSTRUCTION, as Builder and holder of the an agreement dated July 16, 2001, for the construction of a single family residence located on said land, and hereinafter referred to as "Contractor";

**WITNESSETH**

THAT WHEREAS, the Contractor has commenced construction, including expenditures of monies on materials and labor, hereinafter referred to as "work in progress" on the following described property:

All that certain real property situate in the County of Lincoln, State of Nevada, described as follows:

That portion of the South Half (SW1/2) of the Northeast Quarter (NE1/4) and North Half (NE1/2) of the Southeast Quarter (SE1/4), Section 7, Township 4 South, Range 67 East, M.D.B. & M., more particularly described as follows:

Parcel 7D of that certain Parcel Map recorded December 2, 1994 in the Office of the County Recorder of Lincoln County, Nevada in Book A of Plats, page 435, as File No. 102807, Lincoln County, Nevada records.

ASSESSOR'S PARCEL NUMBER FOR 2001 - 2002: 03-121-27

**WITNESSETH**

WHEREAS, Owner has executed, or is about to execute, a deed of

8-30-2001 3:23PM

FROM CCT-HAWTHORNE 775 945 2377

P.3

trust and note in the sum of \$62,061.05 dated September 5, 2001 in favor of NEVADA BANK & TRUST COMPANY, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is also to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan from Lender 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 broken priority of the work in progress 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 broken priority of the work in progress first above mentioned and provided that the Contractor will specifically and unconditionally subordinate the lien or charge of the broken priority of the work in progress first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is the mutual benefit of the parties hereto that Lender make such loan to Owner; and Contractor 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 broken priority of the work in progress 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 broken priority of the work in progress first above mentioned.

(2) That Lender would not make its loan above described without this subordination agreement.

8-30-2001 3:24PM FROM CCT-HAWTHORNE 775 945 2377

P. 4

(3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the broken priority of the work in progress 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 deed of trust and the broken priority of the work in progress hereinbefore specifically described.

D.L. BRADSHAW CONSTRUCTION

BY: *D.L. Bradshaw*  
Contractor

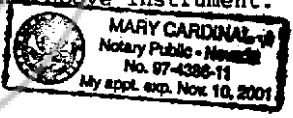
Owner \_\_\_\_\_

State of Nevada  
County of Lincoln

On this 31<sup>st</sup> day of August, 2001, appeared before me, a Notary Public, D.L. Bradshaw

personally known or proven to me to be the person(s) whose name(s) is/are subscribed to the above instrument, who acknowledged that he/she/they executed the above instrument.

*Mary Cardinal*  
Notary Public



My Commission Expires: 11-10-01

State of \_\_\_\_\_  
County of \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, appeared before me, a Notary Public, \_\_\_\_\_

personally known or proven to me to be the person(s) whose name(s) is/are subscribed to the above instrument, who acknowledged that he/she/they executed the above instrument.

Notary Public \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

ATTACHED FOR CLARIFICATION PURPOSES

RECORDED AT THE REQUEST OF:  
COW COUNTY TITLE COMPANY  
Escrow No: 19023307

AND WHEN RECORDED MAIL TO:  
Cow County Title Co.  
P.O. Box 610  
Hawthorne, NV 89415

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THIS AGREEMENT, made this 30 day of August, 2001, by ELIZEBETH DEWEY RUSSELL, an unmarried woman, Owner of the land hereinafter described and hereinafter referred to as "Owner", and D.L. BRADSHAW CONSTRUCTION, as Builder and holder of the an agreement dated July 16, 2001, for the construction of a single family residence located on said land, and hereinafter referred to as "Contractor";

WITNESSETH

THAT WHEREAS, the Contractor has commenced construction, including expenditures of monies on materials and labor, hereinafter referred to as "work in progress" on the following described property:

All that certain real property situate in the County of Lincoln, State of Nevada, described as follows:

That portion of the South Half (SW1/2) of the Northeast Quarter (NE1/4) and North Half (NE1/2) of the Southeast Quarter (SE1/4), Section 7, Township 4 South, Range 67 East, M.D.B.& M., more particularly described as follows:

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ASSESSOR'S PARCEL NUMBER FOR 2001 - 2002: 03-121-27

WITNESSETH

WHEREAS, Owner has executed, or is about to execute, a deed of

trust and note in the sum of \$62,061.05 dated September 5, 2001 in favor of NEVADA BANK & TRUST COMPANY, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is also to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan from Lender 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 broken priority of the work in progress 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 broken priority of the work in progress first above mentioned and provided that the Contractor will specifically and unconditionally subordinate the lien or charge of the broken priority of the work in progress first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is the mutual benefit of the parties hereto that Lender make such loan to Owner; and Contractor 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 broken priority of the work in progress 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 broken priority of the work in progress 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 broken priority of the work in progress 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 deed of trust and the broken priority of the work in progress hereinbefore specifically described.

D.L. BRADSHAW CONSTRUCTION

BY: \_\_\_\_\_  
Contractor

\_\_\_\_\_  
Owner

State of \_\_\_\_\_

County of \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, appeared before me, a Notary Public, \_\_\_\_\_

personally known or proven to me to be the person(s) whose name(s) is/are subscribed to the above instrument, who acknowledged that he/she/they executed the above instrument.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, appeared before me, a Notary Public, \_\_\_\_\_

personally known or proven to me to be the person(s) whose name(s) is/are subscribed to the above instrument, who acknowledged that he/she/they executed the above instrument.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

EXHIBIT "A"

That portion of the South Half (SW1/2) of the Northeast Quarter (NE1/4) and North Half (NE1/2) of the Southeast Quarter (SE1/4), Section 7, Township 4 South, Range 67 East, M.D.B. & M., more particularly described as follows:

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ASSESSOR'S PARCEL NUMBER FOR 2001 - 2002: 03-121-27

NO. 116915

FILED AND RECORDED AT REQUEST OF

COW COUNTY TITLE

SEPTEMBER 5, 2001

AT 50 MINUTES PAST 3 O'CLOCK

PM IN BOOK 158 OF OFFICIAL

RECORDS PAGE 141 LINCOLN

COUNTY, NEVADA

*Julie Boucher*  
COUNTY RECORDER