

WHEN RECORDED RETURN TO:

Zions First National Bank  
FILE REVIEW  
P.O. BOX 30160  
SLC, Utah 84130-0160  
001000700004016130  
12040-15  
JEFF WEBB

**SUBORDINATION AGREEMENT**

KNOW ALL MEN BY THESE PRESENTS:

This Declaration of Subordination is executed and delivered this 11 day of APRIL, 2003, by Zions First National Bank, in favor of PRINCIPAL RESIDENTIAL MORTGAGE INC., as follows:

Zions First National Bank, for and in consideration of the sum of One Dollar and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby certify and declare that the lien of that certain trust deed, made and executed by BRENT L TIBBITTS AND LISA K TIBBITTS, HUSBAND AND WIFE AS JOINT TENANTS, as Trustor, in favor of Zions First National Bank, as Beneficiary, dated SEPTEMBER 21, 2001, recorded OCTOBER 15, 2001, in Book 159, at Page 144, Entry Number 117118, in the office of the County Recorder of LINCOLN county, State of Utah, is hereby subordinated and made inferior to the lien of that certain trust deed dated MAY 1, 03 executed by BRENT L TIBBITTS AND LISA K TIBBITTS, HUSBAND AND WIFE AS JOINT TENANTS, as Trustor, in favor of PRINCIPAL RESIDENTIAL MORTGAGE INC., as Beneficiary, and recorded MAY 8, 03, as Entry No. 12046, in Book 173 at Page 74, in the office of the County Recorder of LINCOLN County, State of Utah; and said trust deed in favor of PRINCIPAL RESIDENTIAL MORTGAGE INC. is hereby declared to be senior to and a superior lien over the trust deed in favor of Zions First National Bank.

In the event of foreclosure or sale of either indebtedness, the priority shall be respected as herein established.

The real property referred to in the above referenced trust deeds is situated in LINCOLN County, State of Utah and is more particularly described as follows:

ALL THAT REAL PROPERTY SITUATED IN THE COUNTY OF LINCOLN, STATE OF NEVADA, BOUNDED AND DESCRIBED AS FOLLOWS: PARCEL TWO (2) OF THAT CERTAIN PARCELL MAP RECORDED JANUARY 19, 1999 IN PLAT BOOK B, PAGE 181 AS FILE NO. 112174 IN THE OFFICE OF THE COUNTY RECORDER, LINCOLN COUNTY, NEVADA.

IN WITNESS WHEREOF, Zions First National Bank has executed this Subordination Agreement as of the date first above written.

Zions First National Bank

*Sheri Lance*

Name: SHERI LANCE  
Title: VICE PRESIDENT

STATE OF UTAH )  
:ss  
COUNTY OF SALT LAKE

The foregoing instrument was acknowledged before me this 11 day of APRIL, 2003, by SHERI LANCE a VICE PRESIDENT of Zions First National Bank.

*Joslyn Leatherwood*  
Notary Public

MY COMMISSION EXPIRES:  
01-29-07

NOTARY PUBLIC  
JOSLYN LEATHERWOOD  
3270 West 2460 South  
Salt Lake City, UT 84119  
COMMISSION EXPIRES  
January 29, 2007  
STATE OF UTAH

RESIDING AT:  
Salt Lake

BOOK 173 PAGE 89

**BORROWER'S ACKNOWLEDGEMENT TO SUBORDINATE**

Brent L Tibbitts  
BRENT L. TIBBITTS

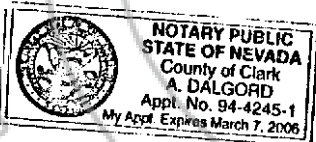
Lisa K Tibbitts  
LISA K. TIBBITTS

**ACKNOWLEDGMENT**

STATE OF Nevada  
COUNTY OF Clark

BEFORE ME, A. DALGORD, A NOTARY PUBLIC, ON THIS DAY PERSONALLY APPEARED Brent L Tibbitts & Lisa K Tibbitts KNOWN TO ME TO BE THE PERSON(S) WHOSE NAME(S) IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/THEY EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESS.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 1 DAY OF May APRIL, 2003



A. Dalgord  
NOTARY PUBLIC

FILED FOR RECORDING  
AT THE REQUEST OF  
First American Title  
2003 MAY 8 PM 4 18  
LINCOLN COUNTY RECORDER  
FEE \$1500  
LESLIE BOUCHER RD

120147