

LINCOLN COUNTY, NV

2020-158391

\$37.00

Rec:\$37.00

05/29/2020 04:23 PM

COW COUNTY TITLE COMPANY

Pgs=4 AK

OFFICIAL RECORD

AMY ELMER, RECORDER

A.P.N. No.:	003-086-06 and 003-086-07
Escrow No.:	82046
Recording Requested By:	
Cow County Title Co.	
Mail Tax Statements To:	<i>Same as below</i>
When Recorded Mail To:	
Nevada Bank & Trust	
976 Idaho Street	
Elko, NV 89801	

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 May 26, 2020, by NOLAN AVERY and TEVA AVERY, husband and wife as joint tenants owner of the land hereinafter described and hereinafter referred to as "Owner", and JOHN L. AVERY and LORRAINE Y. AVERY, husband and wife as joint tenants present owner and holder of the Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, NOLAN AVERY and TEVA AVERY, husband and wife as joint tenants did execute a Deed of Trust, dated March 20, 2003, to FIRST AMERICAN TITLE COMPANY OF NEVADA, a Nevada Corporation, as Trustee, covering:

SEE EXHIBIT "A" ATTACHED HERETO

to secure a note in the sum of \$800,000.00, in favor of JOHN L. AVERY and LORRAINE Y. AVERY, husband and wife as joint tenants, Beneficiary, which deed of trust was recorded April 1, 2003, in Book 171, page 413 as File No. 119888, Lincoln County, Nevada records; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$70,000.00, dated May 29, 2020, in favor of NEVADA BANK & TRUST, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein 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 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 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 deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

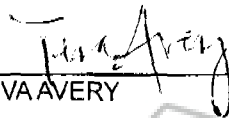
- a. He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan.
- b. Lender in making 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;
- 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 OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Dated: May 29, 2020

OWNER


NOLAN AVERY


TEVA AVERY

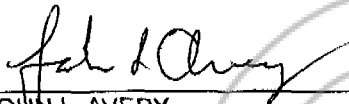
State of Nevada
County of ~~Nye~~ Lincoln

On May 29th 2020, before me, the undersigned Notary Public in and for the State, personally appeared NOLAN AVERY and TEVA AVERY who is personally know to me or proven to me to be the person whose name is subscribed to the within instrument.





BENEFICIARY


JOHN L. AVERY


LORRAINE Y. AVERY

Notary Public

State of Nevada
County of ~~Nye~~ Lincoln

On May 29th 2020, before me, the undersigned Notary Public in and for the State, personally appeared JOHN L. AVERY and LORRAINE Y. AVERY who is personally know to me or proven to me to be the person whose name is subscribed to the within instrument.

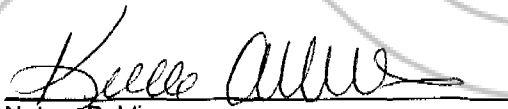

Notary Public



EXHIBIT "A"
LEGAL DESCRIPTION

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

Situate within portions of Section 7 and 8 of Township 4 South, Range 67 East, M.D.B.&M., more particularly described as follows:

PARCEL 1:

Lots 7, 8 and the adjoining West Half (W1/2) of Lot 9 in Block 14 of Caliente, Nevada as shown on the Official Subdivision Map thereof recorded November 10, 1904 in the Office of the County Recorder of Lincoln County, Nevada in Book A of Plats, page 36 and as shown on the compiled Map of Caliente filed in Book A of Plats, page 47, Lincoln County, Nevada records.

PARCEL 2:

The East Half (E1/2) of Lot 9 and all of Lots 10, 11 and 12 in Block 14 of Caliente, Nevada as shown on the Official Subdivision Map thereof recorded November 10, 1904 in the Office of the County Recorder of Lincoln County, Nevada in Book A of Plats, page 36 and as shown on the compiled Map of Caliente filed in Book A of Plats, page 47, Lincoln County, Nevada records.

Together with that portion of Poplar Street as abandoned by the City of Caliente in a document recorded November 24, 1997 in Book 131 of Official Records, page 484 as File No. 110160, Lincoln County, Nevada records.

ASSESSOR'S PARCEL NUMBER FOR 2019 - 2020: 003-086-06
003-086-07