

APN 002-270-24

APN _____

APN _____



OFFICIAL RECORD
AMY ELMER, RECORDER

Promissory Note

Title of Document

Affirmation Statement

RPP I, the undersigned hereby affirm that the attached document, including any exhibits, hereby submitted for recording **does not contain** the social security number, driver's license or identification card number, or any "Personal Information" (as defined by NRS 603A.040) of any person or persons. (Per NRS 239B.030)

____ I, the undersigned hereby affirm that the attached document, including any exhibits, hereby submitted for recording **does contain** the social security number, driver's license or identification card number, or any "Personal Information" (as defined by NRS 603A.040) of a person or persons as required by law:

(State specific law)

Rochelle Phillips Grantor
Signature Title

Rochelle R Phillips
Print

8-10-2022
Date

Grantees address and mail tax statement:

R. Stacy & Ambree Phillips
P.O. Box 421
Panaca NV. 89042

**PROMISSORY NOTE
(to Accompany Deed of Trust)**

Made, Executed, Delivered and
Accepted in Lincoln County,
State of Nevada

\$150,000.00

The undersigned (whether one or more hereinafter called "**Maker**"), promises to pay to the order of ROBERT PHILLIPS and ROCHELLE PHILLIPS, (herein called "**Lender**") located at PO Box 462, Panaca, NV 89042, ONE HUNDRED FIFTY THOUSAND and 00/100 DOLLARS (\$150,000.00), together with interest from the date hereof at the rate hereinafter provided, and applicable fees in the following manner:

REPAYMENT SCHEDULE:

**INSTALLMENT PAYMENT
(PLUS INTEREST):**

Payment of principal shall be due on or before July 31, 2024.

PREPAYMENTS:

Maker shall have the right to make prepayments of the indebtedness, in whole or in part, at any time without any fee or charge, provided that any such payment shall first be applied to any charges and costs then due and payable hereunder, then to interest, and finally, to principal.

THE INTEREST RATE IS AS FOLLOWS:

FIXED INTEREST RATE:

No interest rate will be fixed to this transaction

LATE CHARGE FEE:

If payment is made after the 7th day of August, 2024, the payment will be considered late and you may be charged 6% of such payment as a late charge. An additional charge of 6% shall be added as a late fee on the 8th day of each month following for any unpaid principal and late charge. Any partial payments shall be applied to the principal first then any late charges.

In the event any installment of principal or interest or any part thereof is not paid when it becomes due, or in the event of any default thereunder, the principal sum remaining unpaid hereunder, together with all

accrued and past due interest thereon, shall immediately and without notice become due and payable at the election of the holder at any time thereafter.

Notwithstanding any rate of interest provided herein, the interest rate on any payment or payments of principal or interest, or any part thereof, which is not made when due shall, thereafter, be at the maximum rate allowed, from time to time, by law. Minimum interest of \$10 on any single payment loan or \$15 on any installment loan will be charged.

This Note is SECURED.

As security for the payment of this Note, Maker has pledged or deposited with Lender and hereby grants to Lender a first lien on the Property as defined in that certain Deed of Trust with Assignment of Leases and Rents, Security Agreement and Fixture Filing ("Deed of Trust"), which property, together with all additions and substitutions hereafter pledged or deposited with Lender is called the Collateral. The Collateral is also pledged as security for all other liabilities (primary, secondary, direct, contingent, sole, joint, or several), due or to become due or which may be hereafter contracted or acquired, of each Maker to Lender and for all renewals, extensions or modifications of this Note. The surrender of this Note, upon payment or otherwise, shall not affect the right of Lender to retain the Collateral for such other liabilities.

Lender may request periodically as it deems necessary, complete and current financial statements, balance sheets, profit and loss statements, and cash flow information for Maker.

Additions to, reductions or exchanges of, or substitutions for the Collateral, payments on account of this Note or increases of the same, or other loans made partially or wholly upon the Collateral, may from time to time, be made without affecting the provisions of this Note.

If Lender deems itself insecure, or upon the happening of any of the following events, each of which shall constitute a default hereunder, all liabilities of Maker to Lender shall thereupon or thereafter, at the option of the Lender, without notice or demand, become due and payable: (a) failure of any Obligor (which term shall mean and include each Maker, endorser, surety and guarantor of this Note) to perform any agreement hereunder to pay principal or interest hereon when due or requested or demanded or to pay any other liability whatsoever to Lender when due; (b) the death of any Obligor; (c) the filing of any petition under the Bankruptcy Code, or any similar federal or state statute, by or against any Obligor; (d) an application for the appointment of a receiver or the making of a general assignment for the benefit of creditors by, or the insolvency of any Obligor; (e) the entry of a judgment against any Obligor; (f) the issuing of any writ of attachment or writ of garnishment, or the filing of any lien, against the property of any Obligor; (g) the taking of possession of any substantial part of the property of any Obligor at the instance of any governmental authority; (h) the dissolution, merger, consolidation, or reorganization of any Obligor; (i) the assignment by any Maker of any equity in any of the Collateral without the written consent of Lender.

Lender is hereby given a lien upon and a security interest in all property of each Maker now or at any time hereafter in the possession of Lender in any capacity whatsoever, including but not limited to any balance or share of any deposit, trust, or agent account as security for the payment of this Note, and a similar lien upon and security interest in all such property of each Maker as security for the payment of all other liabilities of each Maker to Lender (including liabilities of each Maker and any other person); and Lender shall have the same rights as to such property as it has with respect to the Collateral.

If Lender deems itself insecure or upon the occurrence of any default hereunder Lender shall have the remedies of a secured party under the Uniform Commercial Code and, without limiting the generality of the foregoing, Lender shall have the right, immediately and without further action by it, to set off against

this Note all money owed by Lender in any capacity to each or any Obligor, whether or not due, and also to set off against all other liabilities of each Maker to Lender all money owed by Lender in any capacity to each or any Maker; and Lender shall be deemed to have exercised such right of set-off and to have made a charge against any such money immediately upon the occurrence of such default even though such a charge is made or entered on the books of Lender subsequent thereto. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give Maker reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to any Maker at the address given below or at any other address shown on the records of the Lender, at least five days before the time of the sale or disposition. Sale at a wholesale dealers' auction is a commercially reasonable disposition. Upon disposition of any Collateral after the occurrence of any default hereunder, Maker shall be and remain liable for any deficiency; and Lender shall account to Maker for any surplus, but Lender shall have the right to apply all or any part of such surplus (or to hold the same as a reserve against) any and all other liability of each or any Maker to Lender. The Obligors, jointly and severally, promise and agree to pay all costs and expenses of collection and reasonable attorneys' fee, including costs, expenses and reasonable attorneys' fees on appeal, if collected by legal proceedings or through an attorney at law. Maker hereby waives any right to a trial by jury in any civil action arising out of, or based upon, this Note or the Collateral.

Lender shall exercise reasonable care in the custody and preservation of the Collateral to the extent required by applicable statute, and shall be deemed to have exercised reasonable care if it takes such action for that purpose as Maker shall reasonably request in writing, but no omission to do any act not required by Maker shall be deemed a failure to exercise reasonable care, and no omission to comply with any request of Maker shall of itself be deemed a failure to exercise reasonable care. Lender shall not be bound to take any steps necessary to preserve any rights in the Collateral against prior parties and Maker shall take all necessary steps for such purposes. Lender or its nominee need not collect interest on or principal of any Collateral or give any notice with respect to it.

If the Collateral shall at any time become unsatisfactory to Lender, Maker shall within one day after demand pledge and deposit with Lender as part of the Collateral additional property that is satisfactory to Lender.

Lender shall have the right, which may be exercised at any time whether or not this Note is due, to notify the Obligors on any Collateral to make payment to Lender on any amounts due or to become due thereon. In the event of any default hereunder, Lender shall thereafter have, but shall not be limited to, the following rights: (i) to pledge or transfer this Note and the Collateral and Lender shall thereupon be relieved of all duties and responsibilities hereunder and relieved from any and all liability with respect to any Collateral so pledged or transferred, and any pledgee or transferee shall for all purposes stand in the place of Lender hereunder and have all the rights of Lender hereunder; (ii) to transfer the whole or any part of the Collateral into the name of itself or its nominee; (iii) to vote the Collateral; (iv) to demand, sue for, collect, or make any compromise or settlement it deems desirable with reference to the Collateral; and (v) to take control of any proceeds of Collateral.

No delay or omission on the part of Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note. Presentment, demand, protest, notice of dishonor, and extension of time without notice are hereby waived by each and every Obligor. Any notice to Maker shall be sufficiently served for all purposes if placed in the mail, postage prepaid, addressed to or left upon the premises at, the address shown below or any other address shown on the Lender's records.

The undersigned waives any and all privileges and rights that it may have under Nevada Revised Statutes, relating to venue, as it now exists or may hereafter be amended. The undersigned agrees that any

action shall be brought in the County in the Seventh Judicial District Court of Lincoln County in the State of Nevada. The undersigned acknowledges receipt of a copy of this Note.

JURY WAIVER: MAKER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER ENTERING INTO THIS AGREEMENT. FURTHER, MAKER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR LENDER'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION, OR MODIFY THIS PROVISION.

Maker has caused this Note to be duly executed, sealed and delivered in Lincoln County, State of Nevada, on the date first above written.

Address:

Maker:

Robert Stieg Phillips
Robert Stieg Phillips
Ambree Phillips
Ambree Phillips

STATE OF NEVADA
COUNTY OF LINCOLN

Acknowledged before me this 10th day of August, 2022, by Robert Stieg Phillips and Ambree Phillips who has produced a driver's license as identification.

Taylor L. Cornforth
Print name: Taylor L. Cornforth

NOTARY PUBLIC
My Commission Expires: 08-26-2025
(Notarial Seal)

