

MTC 33679
OSBORNE SUBORDINATION AGREEMENT

THIS AGREEMENT is made by and between **RICH MCINTYRE** and **KAREN GREENE**, husband and wife, hereinafter Grantor, and **RICHARD OSBORNE** by **CHARLES OSBORNE**, executor of The Estate of **RICHARD OSBORNE, Deceased**, hereinafter Beneficiary. The effective date of this agreement shall be the last date of the signature placed hereon of either Grantor or Beneficiary.

RECITALS

WHEREAS, Richard Osborne became a member in the Williamson River Club, hereinafter WRC, pursuant to a membership agreement between Grantor and Richard Osborne; **WHEREAS**, after becoming a member, Richard Osborne died and **WHEREAS**, his son, Charles Osborne, is now the executor of his estate;

WHEREAS, Grantor executed a third deed of trust hereinafter Membership Trust Deed, dated October 20, 1993, which was recorded October 21, 1993, in Volume M93, Page 27608, in the Official Records of Klamath County, Oregon;

WHEREAS, paragraph 11.7 of the Membership Trust Deed specifically provides that Grantor may obtain future advances from additional members, who shall become additional beneficiaries under the Membership Trust Deed and have the same priority as the original beneficiaries as and from the date of recording of the same, provided that a memorandum of membership agreement specifically returning to the recording of the Membership Trust Deed and the date of recording;

WHEREAS, a Memorandum of Membership Agreement concerning Richard Osborne was recorded on April 27, 1994, in Volume M94, Page 12676 in the Official Records of Klamath County, Oregon.

WHEREAS, Grantor executed a second deed of trust concerning the real property, Exhibit "A" hereto, in favor of Karl Conrad Wenner and Anne Wenner, husband and wife, and Karl Conrad Wenner, trustee of the Klamath Orthopedic Clinic, P.C. Pension and Profit Sharing Plan, which trust deed was October 20, 1993, and recorded October 21, 1993, in Volume M93, Page 27600 in the Official Records of Klamath County, Oregon, hereinafter Wenner Trust Deed;

WHEREAS, the Wenner Trust Deed is superior and paramount to the Membership Trust Deed;

WHEREAS, the Wenner Trust Deed and Membership Trust Deed are subject and inferior to a first trust deed dated September 14, 1979, and recorded September 14, 1979, at Volume M79, Page 21900 in the Official Records of Klamath County, Oregon, hereinafter First Trust Deed;

WHEREAS, said First Trust Deed was given to secure payment for a promissory note, hereinafter First Note of the sum of \$190,000;

WHEREAS, said First Note and the First Trust Deed, which it secures, is all due and payable on September 14, 1994;

WHEREAS, Grantor has made arrangements to refinance the First Trust Deed and pay off the First Note secured thereby and satisfy all obligations on said First Trust Deed, by borrowing the sum of \$200,000 from Edward T. Harrison, Jr., trustee of the Mary Gary Harrison Revocable Trust, dated

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RETURN: AMERICAN PACIFIC TITLE, P.O. BOX 1804, MEDFORD, OR 97501-9142

July 8, 1993, (as amended); **WHEREAS**, said refinancing is hereinafter referred to as the Harrison Loan;

WHEREAS, pursuant to the Harrison Loan, Grantor will execute a promissory note, hereinafter Harrison Note, in the sum of \$200,000 and a deed of trust, hereinafter Harrison Trust Deed, for purposes of securing said note;

WHEREAS, Harrison, as trustee, will lend the sum of \$200,000 only if the Harrison Trust Deed is a first trust deed on the real property, Exhibit "A";

THEREFORE, in consideration of the mutual covenants and conditions contained herein, Grantor and Beneficiary hereby agree as follows:

1. Beneficiary subordinates its right, title and interest in the Membership Trust Deed and in the Memorandum of Agreement to the Harrison Trust Deed in an amount not to exceed \$200,000 plus any accrued interest thereon and any reasonable attorney's fees awarded in the event of a foreclosure thereon;

2. The Wenner Trust Deed shall remain in a second position on the real property, Exhibit "A" hereto;

3. The Membership Trust Deed shall remain in a third position on the real property, Exhibit "A" hereto.

IN WITNESS WHEREOF, the parties hereunto have executed this agreement the last day and year written below.

DATE: 8/25/94

Rich McIntyre
Rich McIntyre

DATE: 8.25.94

Karen Greene
Karen Greene

"GRANTOR"

DATE: 8/23/94

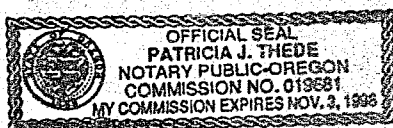
Charles Osborne, Executor of the Estate of Richard Osborne
Charles Osborne, Executor of the Estate of Richard Osborne,
Deceased

"BENEFICIARY"

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared Rich McIntyre and Karen Greene and acknowledged the foregoing

instrument to be their voluntary act and deed. Before me this 25 day of Aug, 1994.



Patricia J. Theide
Notary Public for Oregon
My Commission Expires: 11-3-96

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 5907

State of California

County of San Francisco

On 8/23/94 before me, Eric T. Rahe Notary Public

DATE

NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Charles Osborne

NAME(S) OF SIGNER(S)

- ☒ personally known to me - OR - ☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Eric T. Rahe

SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER

TITLE(S)

- ☐ PARTNER(S) ☐ LIMITED
☐ ATTORNEY-IN-FACT ☐ GENERAL
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER: _____

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

DESCRIPTION OF ATTACHED DOCUMENT

TITLE OR TYPE OF DOCUMENT

NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER(S) OTHER THAN NAMED ABOVE

PARCEL 1

The E1/2 SW1/4; NW1/4 SE1/4 of Section 26, Township 34 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2

The NE1/4 NE1/4 NW1/4; N1/2 SE1/4 NE1/4 NW1/4 of Section 35, Township 34 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon, ALSO the following described tract of land:

Beginning at the Northwest corner of the NE1/4 of Section 35, Township 34 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon; thence South 15 chains; thence East 3 and 1/3 chains; thence, North 15 chains; thence West 3 and 1/3 chains to the point of beginning;

EXCEPTING THEREFROM the following:

Beginning at a point on the Section line between Section 26 and Section 35, Township 34 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon, 675.7 feet West of the 1/4 Section corner; thence South along the West line of the NE1/4 NE1/4 of the NW1/4 of Section 35 and of the N1/2 SE1/4 NE1/4 NW1/4 of Section 35 a distance of 990 feet; thence East on the South line of the N1/2 SE1/4 NE1/4 NW1/4 of Section 35, a distance of 530 feet; thence North a distance of 330 feet; thence West a distance of 135 feet; thence North a distance of 660 feet to intersect the above mentioned section line 395 feet East of point of beginning.

• • •END• • •

EXHIBIT A

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 7th day
of Sept. A.D., 19 94 at 3:29 o'clock P M., and duly recorded in Vol. M94
of Mortgages on Page 28106

Evelyn Biehn County Clerk

By Daniel Mullins

FEE \$25.00