

NS

200 JAN 28 PM 3:23
OF TRUST DEED
SUBORDINATION AGREEMENT

Vol M00 Page 3002



STATE OF OREGON,
County of _____ } ss.

I certify that the within instrument
was received for record on the _____ day
of _____, 19____, at
_____ o'clock _____ M., and recorded in
book/reel/volume No. _____ on page
_____ and/or as fee/file/instru-
ment/microfilm/reception No. _____,
Records of said County.

Witness my hand and seal of County
affixed.

By _____ NAME _____ TITLE _____
Deputy.

SPACE RESERVED
FOR
RECORDER'S USE

After recording, return to (Name, Address, Zip):

THIS AGREEMENT made and entered into this 18th day of January, 1988, by and between Lisa Marie Hanscom and Daniel Lee Eddy, with full rights of survivorship, hereinafter called the first party, and Aubrey Dale Harris and Ginger Lee Harris, tenants by the entirety, hereinafter called the second party, WITNESSETH:

On or about May 13, 1997, Aubrey Dale Harris and Ginger Lee Harris, being the owner of the following described property in Klamath County, Oregon, to-wit:

See exhibit "A" attached hereto..

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Trust Deed

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property, to secure the sum of \$ 55,200.00, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on May 28, 1997, in the Records of Klamath County, Oregon, in book/reel/volume No. M-97 at page 16268 and/or as fee/file/instrument/microfilm/reception No. 38312 (indicate which);
 - Filed on _____ in the office of the _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____ (indicate which);
 - Created by a security agreement, notice of which was given by the filing on _____ in the office of the Oregon Secretary of State, Dept. of Motor Vehicles (indicate which) where it bears file No. _____ and in the office of the _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____ (indicate which);

Reference to the document so recorded or filed is hereby made. The first party has never sold or assigned first party's lien and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured.

The second party is about to loan the sum of \$ 206,800.00 to the present owner of the property, with interest thereon at a rate not exceeding 11.5% per annum. This loan is to be secured by the present owner's Trust Deed

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called

the second party's lien) upon the property and is to be repaid not more than 30 days ☐ years (indicate which) from its date.

(OVER)

To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received, and for the purpose of inducing the second party to make the loan aforesaid, the first party, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, successors, and assigns, that the first party's lien on the property is and shall always be subject and subordinate to the lien about to be delivered to the second party as aforesaid, and that the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto duly filed within 30 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the first party's lien, except as hereinabove expressly set forth.

In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement. If the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Lisa Marie Hanscom
LISA MARIE HANSCOM

Daniel Lee Eddy
DANIEL LEE EDDY

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on January 28 ^{ss.} 2002
by Lisa Marie Hanscom and Daniel Lee Eddy
This instrument was acknowledged before me on _____, 19____
by _____
as _____
of _____



Trisha L. Powell
Notary Public for Oregon

My commission expires 10/11/2002

EXHIBIT "A"

3004

A part of the SE 1/4 of the SW 1/4 of Section 22, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the quarter section corner common to Sections 22 and 27, Township 38 South, Range 9 East of the Willamette Meridian; thence West along said Section line 160 feet to a steel rod, which is the true point of beginning of the tract herein described; thence North 23 degrees 55' West 359.06 feet to a steel rod on the South boundary of the Old Fort Road; thence South 80 degrees 30' West 713 feet, more or less, to a steel rod on the angle corner on the South boundary of the Old Fort Road; thence South 43 degrees West to the Section line between Sections 22 and 27, Township 38 South, Range 9 East of the Willamette Meridian; thence East along said Section line to the point of beginning.

CODE 156 MAP 3809-2200 TL 1400

State of Oregon, County of Klamath
Recorded 1/28/00, at 3:23 pm
IN Vol. M00 Page 3002
Linda Smith,
County Clerk Fee \$31-