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SUBORDINATION AGREEMENT

Vol M00 Page 37710



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/instrument/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):

Aspen Title & Escrow, Inc.  
#01051887

THIS AGREEMENT made and entered into this 13th day of October 2000, 18, by and between Nicholson & Associates Real Estate hereinafter called the first party, and The Bells Master Collaborative Trust hereinafter called the second party, WITNESSETH:

On or about 08/10/00, 19xxx, Jerrold B. Johnson and Camille A. Johnson, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 23, 24 and 25, Block 91, Klamath Falls Forest Estates Highway  
66 Unit, Plat No. 4, in the County of Klamath, State of Oregon

Code 114 Map 3711-22A0 TL 2800  
Code 36 Map 3711-22A0 TL 2900 & 3000

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Trust Deed by Collateral Assignment recorded 09/11/00  
Vol M-00, Page 31189 (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 \$ 37,750.00, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on 09/11/2000, 19, in the Records of Klamath County, Oregon, in book/reel/volume No. \_\_\_\_\_ at page 33185 and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which);
  - Filed on \_\_\_\_\_, 19\_\_\_\_, in the office of the \_\_\_\_\_ of \_\_\_\_\_ 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 \_\_\_\_\_, 19\_\_\_\_, of a financing statement 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 \_\_\_\_\_ of \_\_\_\_\_ 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 \$ 85,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 13 % 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)

the second party's lien) upon the property and is to be repaid not more than 5 ☐ 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 \_\_\_\_\_ 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.

Nicholson & Associates Real Estate

By: Gayle Nicholson

STATE OF OREGON, County of Klamath ) ss.

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

by \_\_\_\_\_

This instrument was acknowledged before me on October 16, 2000, 19\_\_\_\_,

by Gayle Nicholson

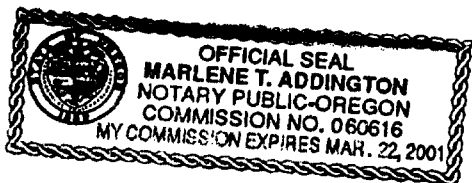
as authorized officer

of Nicholson & Associates Real Estate

Marlene T. Addington

Notary Public for Oregon

My commission expires 3-22-01



State of Oregon, County of Klamath

Recorded 10/16/00, at 3:32 p.m.

In Vol. M00 Page 37710

Linda Smith,

County Clerk Fee \$ 26.00