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SUBORDINATION AGREEMENT

ADVANTA MORTGAGE

To

WESTERN SUNRISE

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

ADVANTA MORTGAGE

10790 RANCHO BERNARDO RD.

SAN DIEGO, CA 92127

SPACE RESERVED
FOR
RECORDER'S USE

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.

THIS AGREEMENT made and entered into this 6TH day of OCTOBER 2000, 10/11, by and between PREFERRED CREDIT CORPORATION hereinafter called the first party, and WESTERN SUNRISE hereinafter called the second party, WITNESSETH:
On or about FEBRUARY 21, 1997, DARRELL G. LUND AND TERRILYN LUND, being the owner of the following described property in KLAMATH County, Oregon, to-wit:

SEE EXHIBIT 'A' ATTACHED HERETO AND MADE A PART HEREOF

(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 \$ 25,000.00, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on MARCH 11, 1997, in the Records of KLAMATH County, Oregon, in book/reel/volume No. M97 at page 7056 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 \$ 67,300.00 to the present owner of the property, with interest thereon at a rate not exceeding 8.5% 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.



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 N/A 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.

PREFERRED CREDIT CORP. BY
ADVANTA MORT. CORP. USA AS ATTN: IN FACT

Mary Kosowski
MARY KOSAKOWSKI, ASST. SECRETARY

STATE OF OREGON, County of _____) ss.

This instrument was acknowledged before me on _____, 19____,
by _____

This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____

Notary Public for Oregon

My commission expires _____

ALL-PURPOSE ACKNOWLEDGMENT

38588

State of California

County of SAN DIEGO

} SS.

On 10-6-00 before me,

(DATE)

B. T. TENORIO

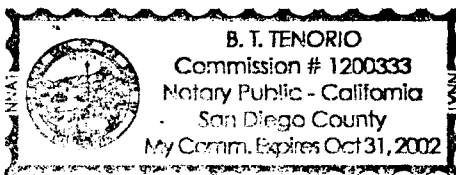
(NOTARY)

personally appeared MARY KOSAKOWSKI

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.

B. T. Tenorio
NOTARY'S SIGNATURE

OPTIONAL INFORMATION

The information below is not required by law. However, it could prevent fraudulent attachment of this acknowledgment to an unauthorized document.

CAPACITY CLAIMED BY SIGNER (PRINCIPAL)

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER

TITLE(S)

- ☐ PARTNER(S)
☐ ATTORNEY-IN-FACT
☐ 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

OTHER

RIGHT THUMBPRINT
OF
SIGNER

Top of thumbprint here

Parcel 2 of Partition Plat 3-94, said Partition Plat being Lot 10 of BAILEY TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. TOGETHER WITH an easement 30 feet in width for ingress, egress and utilities as created by instrument recorded July 22, 1994 in Volume M94, Page 22455, Microfilm Records of Klamath County, Oregon, and as delineated on the face of said Partition Plat.

State of Oregon, County of Klamath
Recorded 10/23/00, at 3:19 p.m.
In Vol. M00 Page 38586
Linda Smith,
County Clerk Fee \$ 36.00