

NN

**SUBORDINATION AGREEMENT**

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STATE OF OREGON, } ss.  
County of \_\_\_\_\_

I certify that the within instrument was received for recording on \_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book/reel/volume No. \_\_\_\_\_ on page \_\_\_\_\_ and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_, Records of this County.

Witness my hand and seal of County affixed.

NAME \_\_\_\_\_ TITLE \_\_\_\_\_

By \_\_\_\_\_, Deputy.

SPACE RESERVED  
FOR  
RECORDER'S USE

MTC 1396-2847

Donald L. pope, Trustee

To  
Dan Kinsman & Cynthia Kinsman

After recording, return to (Name, Address, Zip):  
Dan H. Kinsman & Cynthia L. Kinsman  
8083 Kings Way  
Klamath Falls, OR 97601

THIS AGREEMENT dated May 10, 2001

by and between Donald L. Pope, as Trustee of the Donald L. Pope Trust <sup>11/14/2000</sup> ~~11/14/2000~~ hereinafter called the first party, and Dan H. kinsman and Cynthia L. Kinsman, husband and wife hereinafter called the second party, WITNESSETH:

On or about (date) August 27, 1999, Edwin R. Gilman

being the owner of the following described property in Klamath County, Oregon, to-wit:

Parcel 1 of Land Partition 58-97, being Parcel 1 of LP 11-96, situated in the SE1/4 of Section 34, Township 40 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon, with the tax acct #4011-00000-07200

AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

(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 \$ 120,000.00, which lien was:

☒ Recorded on September 2, 1999 in the Records of Klamath County, Oregon, in book/reel/volume No. M99 at page 35492 and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_

(indicate which);

☐ Filed on \_\_\_\_\_, 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 \_\_\_\_\_ 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 \$ 342,500.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.0 % per annum. This loan is to be secured by the present owner's trust deed (hereinafter called

(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 30 ☐ days ☒ years (indicate which) from its date.

(OVER)

(Delete any language not pertinent to this transaction)



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.

Donald L. Pope, Trustee

STATE OF OREGON, County of Clackamas ss.

This instrument was acknowledged before me on June 4, 2001,  
by Donald L. Pope

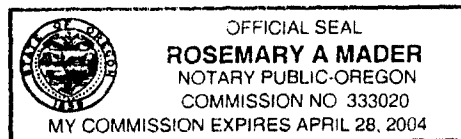
This instrument was acknowledged before me on June 4, 2001,  
by Donald L. Pope

as Trustee

of Donald L. Pope Trust U/A JTD 11/14/2000 JLP

Rosemary A. Mader  
Notary Public for Oregon

My commission expires 4-28-04



State of Oregon, County of Klamath

Recorded 06/15/01, at 11:22 a.m.

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Linda Smith,

County Clerk Fee \$ 26.00