

NN

SUBORDINATION AGREEMENT

OF A TRUST DEED
02 APR 25 AM 11:14Vol M02 Page 24366

STATE OF OREGON,

} ss.

Oregon Dept. of Transportation

To

Klara Mathis

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 04/25/2002 11:14 a.m.

Vol M02. Pg 24366-68

Linda Smith, County Clerk

Fee \$ 3.00 # of Pgs 3

Deputy.

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

Oregon Dept. of Transportation

550 Capitol St NE

Salem, OR. 97301-2530

MTC 54648 -LB

THIS AGREEMENT dated March 15, 2002

by and between Oregon Department of Transportation

hereinafter called the first party, and Klara Mathis

hereinafter called the second party, WITNESSETH:

On or about (date) January 23, 1997, David G. Clelland

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

A parcel of Land situate in portions of Government Lots 2, 3, and 4 in Section 34, Township 40 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, and more fully described in 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 Warrant and Writ of Execution

(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 \$1,000,000.00 which lien was:

- ☒ Recorded on March 8, 2002, in the Records of Klamath County, Oregon, in book/reel/volume No. M02 at page 13752 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 \$ 30,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 8.8 % 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 Five ☐ 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 THIRTY 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.

Oregon Department of Transportation

BY: 

BY: _____

STATE OF OREGON, County of Marion

This instrument was acknowledged before me on March 25, 2002 ss.

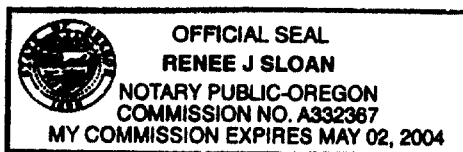
by Douglas J. Klee

This instrument was acknowledged before me on _____

by _____

as _____

of _____



Renee J. Sloan
Notary Public for Oregon

My commission expires May 2, 2004

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

A parcel of land situate in portions of Government Lots 2, 3, and 4 in Section 34, Township 40 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the meander corner common to Sections 27 and 34 and running South 15 degrees 58' 10" East 174.6 feet to the Southeasterly right of way line of Highway 97; thence along said right of way line, South 32 degrees 22' 00" West 1,641.36 feet to the point of beginning; thence leaving the right of way line, South 57 degrees 38' 00" East 931.63 feet to the 1858 meander line; thence along said meander line South 05 degrees 38' 20" West 1,046.00 feet; thence North 71 degrees 41' 00" West 429.9 feet; thence South 85 degrees 27' 40" West 266.65 feet; thence South 44 degrees 06' 10" West 291.8 feet; thence leaving the meander line, North 62 degrees 18' 20" West 413.79 feet; thence North 32 degrees 22' 00" East 44.23 feet; thence North 30 degrees 34' 50" East 1,284.01 feet; thence North 57 degrees 38' 00" West 260.00 feet to the Southeasterly right of way line of Highway 97; thence North 32 degrees 22' 00" East 190.59 feet to the point of beginning.

PARCEL 2:

A parcel of land situate in portions of Government Lots 3 and 4 in Section 34, Township 40 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the meander corner common to Sections 27 and 34 and running South 15 degrees 58' 10" East 174.6 feet to the Southeastern right of way line of Highway 97; thence along said right of way line, South 32 degrees 22' 00" West 3,184.09 feet to the point of beginning; thence leaving the right of way line, South 62 degrees 18' 20" East 714.81 feet to the 1858 meander line; thence South 44 degrees 06' 10" West 381.02 feet; thence South 60 degrees 32' 35" West 469.70 feet; thence South 05 degrees 08' 55" West 32.76 feet; thence leaving the meander line, North 57 degrees 38' 00" West 428.14 feet to the Southeasterly right of way line of Highway 97; thence along said right of way line, North 32 degrees 22' 00" East 757.99 feet to the point of beginning.