

SUBORDINATION AGREEMENT
OF A TRUST DEED

02 APR 25 AM 11:14

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STATE OF OREGON,

} ss.

Klara Mathis

To
Fred A. Wallace and
Patricia A. WallaceSPACE RESERVED
FOR
RECORDER'S USE

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

Fred A. Wallace and
Patricia A. Wallace

State of Oregon, County of Klamath

Recorded 04/25/2002 11:14 a m.Vol M02, Pg 24376-79

Linda Smith, County Clerk

Fee \$ 36.00 # of Pgs 4

Deputy.

MTC 54648-43

THIS AGREEMENT dated March 15, 2002
by and between Klara Mathis
hereinafter called the first party, and Fred A. Wallace and Patricia A. Wallace
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 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 \$ 30,000.00, which lien was:

(Delete any language not
pertinent to this transaction)

- Recorded on concurrently herewith, in the Records of _____ County, Oregon, in
book/reel/volume No. M02 at page 24380 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 \$ 85,000.00 to the present owner of the property, with interest there-
on at a rate not exceeding 14.0 % 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 10 _____ ☐ 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.

Klara H. Mathis
Klara Mathis

Washington
STATE OF ~~OREGON~~, County of Lewis) ss.
This instrument was acknowledged before me on April 15, 2002,
by Klara M. Mathis
This instrument was acknowledged before me on _____,
by _____,
as _____,
of _____.

Bert Fullerton
Notary Public for ~~Oregon~~ Washington
My commission expires 12-1-02

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.

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State of ~~Oregon~~ Washington

County of Lewis

April 15, 2002

Personally appeared the above named Klara M. Mathis,
and acknowledged the foregoing instrument to be her voluntary act and
deed.

WITNESS My hand and official seal.

Beth Fullerton
Notary Public for ~~Oregon~~ WASHINGTON
My Commission expires: 12-1-02

