

NN

SUBORDINATION AGREEMENT

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STATE OF OREGON,

1 cc

OREGON DEPARTMENT OF TRANSPORTATIONWELLS FARGO HOME MORTGAGESPACE RESERVED
FOR
RECORDERS USE

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

OREGON DEPARTMENT OF TRANSPORTATION550 Capitol St NESalem OR 97301-2530

State of Oregon, County of Klamath

Recorded 11/27/2002 10:58 a m.Vol M02, Pg 69074-75

Linda Smith, County Clerk

Fee \$ 26.00 # of Pgs 2THIS AGREEMENT dated November 13, 2002by and between Oregon Department of Transportationhereinafter called the first party, and Wells Fargo

hereinafter called the second party, WITNESSETH:

On or about (date) November 24, 1993Robert Masterson, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 94 of Moyina, according to the official plat there of on file in the office of the County Clerk of Klamath County, Oregon, SAVING AND EXCEPTING therefrom the following described portion: Beginning at the Southwest corner of said Lot 94, thence North 85° 39' East along the Southerly Boundary of said lot, a distance of 125 feet to the Southeast corner of said lot, thence Northwesterly along the arc of a curve to left radius which is 628.34 feet, a distance of 8 feet; thence South 86° 23' West 125 feet more or less to the point of beginning.

(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 \$ 5,720.25, which lien was:

- ☒ Recorded on November 30, 1993, in the Records of Klamath County, Oregon, in book/reel/volume No. M93 at page 31734 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).

(Delete any language not pertinent to this transaction)

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 \$ 104,000 to the present owner of the property, with interest thereon at a rate not exceeding _____ % 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 _____ ☐ days ☐ years (indicate which) from its date.

(OVER)

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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.

Oregon Department of Transportation

BY: [Signature]

BY: _____

STATE OF OREGON, County of Marion) ss.

This instrument was acknowledged before me on November 13, 2002,
by Douglas J Kleeb

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

Dorothy S Sebastian
Notary Public for Oregon

My commission expires Aug 6, 2006

