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MTC 1396 - 4675

SUBORDINATION AGREEMENT

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STATE OF OREGON, 1..

Lakewoods Development, LLC.

P.O. Box 2520

White City, OR 97503

Jon D. Gove MD PC[®] PSP

2688 Lower River Rd.

Grants Pass, OR 97526

SPACE RESERVED
FOR
RECORDER'S USE

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

Rogue River Mortgage, LLC

P.O. Box 706

Grants Pass, OR 97528

State of Oregon, County of Klamath

Recorded 02/12/2003 3:05 p.m.Vol M03 Pg 08803-8806

Linda Smith, County Clerk

Fee \$ 36⁰⁰ # of Pgs 4

Deputy.

THIS AGREEMENT dated February 7, 2003
 by and between Lakewoods Development, LLC
 hereinafter called the first party, and Jon D. Gove, trustee of the Jon D. Gove, MD, PC, PSP
 hereinafter called the second party, WITNESSETH:
July 25, 2002 On or about (date) Curt M. Green
Klamath County, Oregon, to-wit:
 being the owner of the following described property in

Lot 10, Block 1 TRACT NO. 1034, LAKEWOODS SUBDIVISION UNIT NO. 1, according to the official plat thereof, on file in the office of the County Clerk of Klamath County, Oregon.

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 \$ 84,900.00, which lien was:
 August 1, 2002
 — Recorded on August 1, 2002, in the Records of Klamath County, Oregon, in
 book/reel/volume No. M02 at page 43767-69 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 \$ add'l \$22,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 12 % per annum. This loan is to be secured by the present owner's First 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 August 1, 2007 ☐ 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 ^{seven} 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.

Dave Hammonds, Managing Member

STATE OF OREGON, County of Jackson) ss.

This instrument was acknowledged before me on _____,
by _____

This instrument was acknowledged before me on February 11, 2003
by Dave Hammonds
as Managing Member of Lakewoods Development, LLC
of _____



Notary Public for Oregon

My commission expires

July 29, 2005

MODIFICATION OF NOTE AND TRUST DEED

THIS AGREEMENT, Made and entered into this 7th day of February, 2003, by and between **Jon D. Gove, trustee of The Jon D. Gove, MD, PC, Profit Sharing Plan**, hereinafter called first party, and **Curt M. Green**, hereinafter called second party, WITNESSETH:

RECITALS: On July 22, 2002, Curt M. Green executed and delivered to Jon D. Gove, trustee of the Jon D. Gove, MD, PC, Profit Sharing Plan, a Promissory Note in the amount of \$90,000.00 to secure performance in Trust Deed referenced below:

Security agreement was recorded in the Official Records of Klamath County, Oregon on **August 1, 2002**, as instrument No. **M02, pg. 43764-66** reference to said recorded document hereby is made for a better description of said note, the terms thereof, the time or times within which said note was to be paid and a description of the real property securing said note.

The first party herein currently is the owner and holder of said note and security agreement; the second party herein is the said mortgagor, and the current owner of the real property described in said security agreement.

The parties herein have agreed to modify said note and trust deed in the following particulars: **Increase principal balance from \$90,000.00 to \$112,000.00 beginning February 14, 2003. Increase monthly payments from \$900.00 per month to \$1,120.00 per month beginning April 1, 2003. Increase late charge from \$45.00 to \$56.00 if any payment is (15) days late.**

The sums now unpaid on said note and the declining balances thereof shall bear interest from **March 1, 2003** at the rate of **12%** percent per annum. In no way does this instrument change the terms of said note and security agreement or curtail or enlarge the rights or obligations of the parties hereto, excepting only as to the changes set forth above.

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The second party hereby agrees to pay the current unpaid balance of said note promptly at the time or times, together with the interest above set forth, interest being payable at the times stated in said note.

All other terms and conditions are to remain the same.

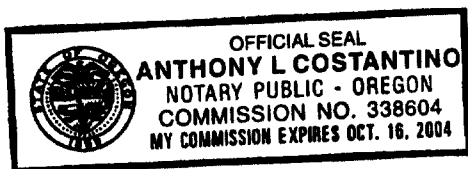
IN WITNESS WHEREOF, the parties hereto have executed this document on the date first above written.

Jon D. Gove, trustee

Curt M. Green

STATE OF OREGON)
) ss.
County of Josephine)

On this 7th day of Feb, 2003, personally appeared the above named **Jon D. Gove, trustee of the Jon D. Gove, MD, PC, Profit Sharing Plan**, and acknowledged the foregoing instrument to be their voluntary act and deed.



Before me:

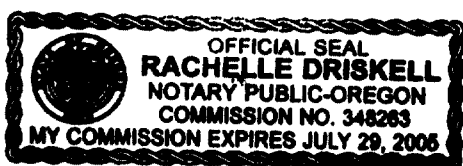
Anthony L. Costantino

Notary Public for Oregon

My commission expires:

STATE OF OREGON)
) ss.
County of Jackson)

On this 11th day of Feb, 2003, personally appeared the above named **Curt M. Green**, and acknowledged the foregoing instrument to be their voluntary act and deed.



Before me:

Rachelle Driskell

Notary Public for Oregon

My commission expires: