

SUBORDINATION AGREEMENT
of a Trust Deed.Vol M03 Page 61292

To

SPACE RESERVED
FOR
RECORDER'S USE

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

First American Title

State of Oregon, County of Klamath

Recorded 08/21/2003 11:51 a. mVol M03 Pg 61292-95

Linda Smith, County Clerk

Fee \$ 36.00 # of Pgs 4178472THIS AGREEMENT dated July 30, 2003by and between BOBBIE LOU WALKER

hereinafter called the first party, and

hereinafter called the second party, WITNESSETH:

On or about (date) August 4, 2000, Sierra Development, LLC, being the owner of the following described property in Klamath County, Oregon, to-wit:

See Attached Exhibit "A" Legal Description

(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 \$ 55,000.00, which lien was:

— ~~X~~Recorded on August 4, 2000, in the Records of Klamath County, Oregon, in book/reel/volume No. M00 at page 28681 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 \$ 630,000.00 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 (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 _____ ☐ days ☐ years (indicate which) from its date.

(OVER)

#364



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.

Bobbie Lou Walker
Bobbie Lou Walker

8/1/03 *See attached Certificate*
California All-purpose Acknowledgment

STATE OF OREGON, County of _____) ss.

This instrument was acknowledged before me on _____,

by _____.

This instrument was acknowledged before me on _____,

by _____,

as _____,

of _____.

Notary Public for Oregon

My commission expires _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of

Sacramento

} ss.

On

1st August 2003

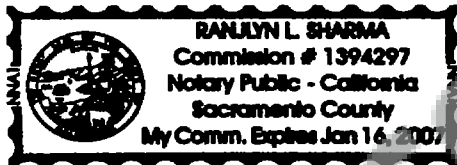
before me,

Ranilyn L. SharmaName and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared

Bobbie Lou WalkerName(s) of Signer(s)☐ personally known to me☒ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Ranilyn L. SharmaSignature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document

Subordination Agreement / Trust Deed

Document Date:

July 30 2003

Number of Pages:

1

Signer(s) Other Than Named Above:

-

Capacity(ies) Claimed by Signer

Signer's Name:

Bobbie Lou Walker☐ Individual☐ Corporate Officer — Title(s): -☐ Partner — ☐ Limited ☐ General☐ Attorney-in-Fact☐ Trustee☐ Guardian or Conservator☒ Other: -Signer Is Representing: -

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Exhibit "A"

Real property in the County of Klamath, State of Oregon, described as follows:

All that portion of Lot 7 of Section 6 in Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, starting at the Southwest corner of said Lot; running East 794 feet and thence North to a point on the North boundary of the right of way of the Enterprise Irrigation Canal which is the true point of beginning; thence running Northwesterly along the said North line of said Canal right of way to a point which is 400 feet East of the West boundary of said Lot 7; thence North to the North boundary of said Lot 7; thence East along the said North boundary of said Lot 7 (304 feet more or less) to a point North of the true point of beginning; thence South to said point of beginning.

Also that parcel of land, the boundaries of which are described as follows: Beginning at a point 30 feet North and 600 feet North 89°58' East from the Southwest corner of Section 6 in Township 39 South, Range 10 East of the Willamette Meridian; thence North 89°58' East 194 feet; thence North 370 feet, more or less, to the South or lower line of the right of way of Enterprise Irrigation District Canal; thence Northwesterly along said canal line to a point due North of the point of beginning; thence South 430 feet more or less to the point of beginning.

EXCEPTING THEREFROM THE FOLLOWING:

A parcel of land situated in Lot 7, Section 6, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a 5/8" Iron pin lying South 89°59' East 660.0 feet and North 0°19'20" West 30.0 feet from the Section corner common to Sections 1, 6, 7 and 12, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, said pin being on the North right of way line of Hilyard St.; thence continuing North 0°19'20" West 150.0 feet to a point; thence South 89°59' East 134.0 feet to a point; thence South 0°19'20" East 150.0 feet to a point on the North right of way line of Hilyard St.; thence North 89°59' West 134.0 feet to the point of beginning; with bearings based on Survey No. 3070, filed in the Klamath County Engineer's Office.

ALSO EXCEPTING THEREFROM the North 38 feet thereof.

A portion of Lot 7 of Section 6, Township 39 South, Range 10 East of the Willamette meridian, more particularly described as follows:

Beginning at a point where the North line of the canal of the Enterprise Irrigation District crosses the West line of Section 6, Township 39 S., R. 10 E.W.M., said point being 600 feet, more or less, North of the Southwest corner of said Section; thence North along said West line of Section 6 to the Northwest corner of Lot 7 thereof; thence Easterly along the North line of said Lot 7 a distance of 400 feet; thence South parallel to the West line of said lot and 400 feet distant therefrom to the said North line of said canal; thence Westerly along said North line of said canal to the point of beginning.

ALSO SAVING AND EXCEPTING the following described property:

Beginning at a point from which the South 1/16 corner common to said Sections 1 and 6, said corner and being the Southwest corner of "Skyline View" bears N. 00°20'24" W. 475.00 feet and N. 89°55'22" E. 129.72 feet; thence N. 00°20' 24" W. along the East line of those lands described in Deed Volume M00 page 7633 of Klamath County Deed Records 293.17 feet; thence N. 89°39'36" E. 175.28 feet; thence S. 76°32'25" E. 56.10 feet; thence S. 00°20'24" E. 281.76 feet; thence N. 89°50'57" W. 229.77 feet, to the point of beginning, containing 1.54 acres more or less.

ALSO EXCEPTING THEREFROM the North 38 feet thereof.