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SUBORDINATION AGREEMENT

Vol M04 Page 13840

SPACE RESERVED
FOR
RECORDER'S USE

instrument/microfilm/reception NO.

State of Oregon, County of Klamath
Recorded 03/10/2004 3:19 PM
Vol M04 Pg 13840-41
Linda Smith, County Clerk
Fee \$26.00 # of Pgs 2

After recording, return to (Name, Address, Zip):
ASPELL, DELLA-ROSE & RICHARD
122 S. 5th Street
Klamath Falls, OR 97601

THIS AGREEMENT made and entered into this 23rd day of February, ~~19~~2004,
by and between Aspell, Della-Rose & Richard
hereinafter called the first party, and
hereinafter called the second party, WITNESSETH:
On or about February 27, ~~19~~2002 John A. Hunt-Kelly and Shawna R.
Hunt-Kelly, being the owner of the following described property in Klamath County, Oregon, to-wit:

Parcel 1: Lot 15 in Block 41, Buena Vista Addition, according to the official
plat thereof on file in the office of the County Clerk of Klamath County, Oregon.
Parcel 2: Lot 16 in Block 41, Buena Vista Addition, according to the official
plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(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 \$ 11,447.98, which lien was:

Recorded on February 27, ~~19~~2002 in the Records of Klamath County, Oregon, in
book/reel/volume No. M92 at page 11709 and/or as fee/file/instrument/microfilm/reception No.
(indicate which);

Filed on February 27, ~~19~~2002 in the office of the Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception
No. 11709 (indicate which);

Created by a security agreement, notice of which was given by the filing on February 27, ~~19~~2002, in the office of the Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception
No. 11709 (indicate which);

of a financing statement in the office of the Oregon Secretary of State, Dept. of Motor Vehicles (indicate which)
where it bears file No. 11709 and in the office of the Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception
No. 11709 (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 \$ 109,650.00 to the present owner of the property, with interest there-
on at a rate not exceeding 6.775 % 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 30 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 180 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.

Aspell, Della-Rose & Richard
BY: Bradford J. Aspell

STATE OF OREGON, County of Klamath ss.
This instrument was acknowledged before me on March 5, 2004,
by Bradford J. Aspell
This instrument was acknowledged before me on February, 2004,
by Brad Aspell
as Bradford J. Aspell
of Aspell, Della-Rose & Richard



Duane A. McGrew
Notary Public for Oregon

My commission expires 4/6/2007