

NN

SUBORDINATION AGREEMENT

As per Fee 41046

Vol M04 Page 25013

To

SPACE RESERVED
FOR
RECORDER'S USE

WHEN RECORDED MAIL TO:
WASHINGTON MUTUAL BANK
CONSUMER LOAN RECORDS CENTER
ATTN: CLRVLTTX
1170 SILBER ROAD
HOUSTON, TEXAS 77055

254922/b.

State of Oregon, County of Klamath
Recorded 04/26/2004 3:15 P m
Vol M04 Pg 25013-17
Linda Smith, County Clerk
Fee \$ 4.00 # of Pgs 5

THIS AGREEMENT dated April 9, 2004by and between Washington Mutual Bankhereinafter called the first party, and Wells Fargo Bank

hereinafter called the second party, WITNESSETH:

On or about (date) January 29, 2004, Kevin L. Geaney and Julie A. Geaneybeing the owner of the following described property in Klamath County, Oregon, to-wit:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE APART HEREOF AS EXHIBIT "A"

(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 \$ 40,590.00, which lien was:

— Recorded on January 29, 2004, in the Records of Klamath County, Oregon, in
book/reel/volume No. M-04 at page 5434 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 \$ 206,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 5.25 % 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)

51.00
H1A



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 90 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.

Washington Mutual Bank

by

VICKIE GARRISON, CORPORATE OFFICER

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 _____

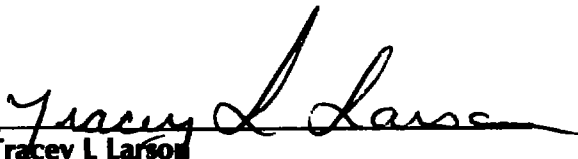
25015

REPRESENTATIVE
ACKNOWLEDGMENT

State of WASHINGTON)
) §
County of KING)

I certify that I know or have satisfactory evidence that Vickie Garrison is the person who appeared before me, and said person acknowledged that (he / she) signed this instrument on oath stated that (he / she) was authorized to execute the instrument and acknowledge it as the Corporate Officer of Washington Mutual Bank to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: April 14, 2004


Tracey L. Larson

Title: Notary Public
My Appointment expires: September 01, 2007

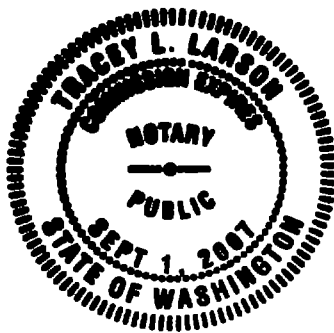


Exhibit A

A tract of land situate in the SW 1/4 NW 1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 5/8 inch iron pin on the East right of way line of State Highway No. 39 (Klamath Falls-Merrill Highway) said point being located South a distance of 1326.66 feet and East a distance of 29.61 feet from the bolt purportedly marking the Southwest corner of Section 7, Township 39 South, Range 10 East of the Willamette Meridian, as set and shown by record of Survey No. 1018 filed in the office of the Klamath County Surveyor, said beginning point also being North a distance of 3989.91 feet and East a distance of 9.80 feet from the iron pin marking the Southwest corner of Section 18, Township 39 South, Range 10 East of the Willamette Meridian; thence North 89° 47' 40" East along the Westerly extension of an old existing fence line and along said fence line 1001.20 feet; thence South 293.25 feet to a 1/2 inch iron pin marking the true point of beginning of this description; thence North 70° 49' 32" East 102.63 feet to a 1/2 inch iron pin on the arc of a 50 foot radius curve, radius point of said curve located North 70° 49' 32" East 50 feet; thence Southeasterly along the arc of said curve (delta is 102° 21' 44") 90.25 feet to a 1/2 inch iron pin; thence South 31° 36' 12" East 104.55 feet to a 1/2 inch iron pin; thence South 65° 48' 00" West 110.0 feet to a 1/2 inch iron pin; thence North 78° 10' 54" West 102.78 feet to a 1/2 inch iron pin; thence North 43° 08' 10" West 35.00 feet to a 1/2 inch iron pin; thence North 00° 12' 20" West 80.00 feet to the true point of beginning of this description, with bearings based on the West line of the recorded plat of Eternal Hills Memorial Gardens Cemetery as being North.

ALSO a tract of land situated in the S 1/2 NW 1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Northwest corner of said Section 18; thence South 00° 01' 10" West along the section line, 2162.47 feet; thence along the centerline of a road easement as described in Deed Volume M-78 at Page 2313 of the Klamath County Deed Records, South 89° 51' 42" East 599.83 feet, North 00° 02' 42" West 439.32 feet and South 89° 59' 04" East 132.38 feet; thence South 78° 33' 22" East 185.01 feet to the true point of beginning of this description and being on the Northerly line of that road easement reserved by Grantors as described in Deed Volume M-79 at Page 7271 of said Klamath County Deed Records; thence North 34° 13' 49" East 135.80 feet; thence along the arc of a curve to the right (radius equals 70.0 feet and central angle equals 36° 48' 59") 44.98 feet to the Northwestern corner of that tract of land described in Deed Volume M-66 at Page 1501 of said Klamath County Deed Records; thence along the Northerly line of said tract of land, North 71° 02' 48" East 102.63 feet; thence continuing North 71° 02' 48" East 86.14 feet; thence North 18° 57' 12" West 30.00 feet; thence South 88° 56' 17" East 356.31 feet; thence on the arc of a curve to the right (radius point bears North 85° 29' 00" West 400.00 feet and central angle equals 61° 30' 16") 429.38 feet; thence South 66° 01' 16" West 144.49 feet; thence on the arc of a curve to the right (radius equals 205.06 feet and central angle equals 71° 03' 30") 254.32 feet; thence North 42° 55' 14" West 81.00 feet; thence on the arc of a curve to the left (radius equals 220.00 feet and central angle equals 06° 41' 57") 25.72 feet; thence North 40° 22' 49" East 60.00 feet to the true point of beginning.

EXCEPTING THEREFROM that portion conveyed to Jack Rookstool and Sonja Rookstool in Warranty Deed recorded March 23, 1984 in Volume M-84 at Page 4742.

TOGETHER WITH an easement for ingress and egress more fully described a follows:

A 30 foot wide easement situated in the S 1/2 NW 1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Northwest corner of said Section 18; thence South 00° 01' 10" West, along the section line, 2162.47 feet; thence along the center line of a road easement as described in Deed Volume M-78 at Page 2313 of the Klamath County Deed Records, South 89° 51' 42" East 599.83 feet, North 00° 02' 42" West 439.32 feet and South 89° 59' 04" East 132.38 feet; thence South 78° 33' 22" East 185.01 feet to the true point of beginning of this description and being on the Northerly line of that road easement reserved by Grantors as described in Deed Volume M-79 at Page 7271, of said Klamath County Deed Records; thence North 34° 13' 49" East 135.80 feet; thence along the arc of a curve to the right (radius equals 70.00 feet and central angle equals 36° 48' 59") 44.98 feet to the Northwesterly corner of that tract of land described in Deed Volume M-86 at Page 1501 of said Klamath County Deed Records; thence along the Northerly line of said tract of land, North 71° 02' 48" East 102.63 feet; thence continuing North 71° 02' 48" East 86.14 feet; thence North 18° 57' 12" West 30.00 feet; thence South 71° 02' 48" West 188.77 feet; thence on the arc of a curve to the left (radius equals 100.00 feet and central angle equals 36° 48' 59") 64.25 feet; thence South 34° 13' 49" West 135 feet, more or less, to the Northerly line of that said easement described in Deed Volume M-79 at Page 7271; thence Southeasterly, along said easement, 30 feet to the point of beginning.

AND a tract of land situated in the S 1/2 NW 1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at the Northwest corner of said Section 18; thence South 00° 01' 10" West, along the section line 2162.47 feet; thence along the centerline of a road easement as described in Deed Volume M-78 at Page 2313, Klamath County Deed Records, South 89° 51' 42" East 599.83 feet, North 00° 02' 42" West 439.32 feet and South 89° 49' 04" East 132.38 feet; thence South 78° 33' 22" East 185.01 feet to a point on the Northerly line of that road easement reserved by Grantors as described in Deed Volume M-79 at Page 7271, Klamath County Deed Records (the Northwest corner of Section 18 bears North 27° 23' 11" West 1983.66 feet); thence North 34° 13' 49" East 135.80 feet; thence along the arc of a curve to the right (radius equals 70.00 feet and central angle equals 36° 48' 59") 44.98 feet to the Northwesterly corner of that tract of land described in Deed Volume M-86, Page 1501, Klamath County Deed Records and being the true point of beginning of this description; thence North 71° 02' 48" East 188.77 feet; thence North 18° 57' 12" West 30.00 feet; thence South 88° 56' 17" East 356.31 feet to a point on the boundary of Parcel B of Minor Land Partition No. 80-96; thence along the boundary of said Land Partition along the arc of a curve to the left (radius point bears North 85° 29' 00" West 400.00 feet and central angle equals 07° 48' 26") 54.50 feet, North 03° 17' 26" West 155.80 feet and North 89° 59' 04" West 516.69 feet; thence South 293.22 feet to the true point of beginning.