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Vol M04 Page 48010

State of Oregon, County of Klamath
Recorded 07/22/2004 11:32 a m
Vol M04 Pg 48010-12
Linda Smith, County Clerk
Fee \$ 3.00 # of Pgs 3

Aspen 58910 MS

SUBORDINATION AGREEMENT

WHEREAS, The Pacesetter Corporation, A Nebreska Corporation, A/k/a Pacesetter Products, Inc the undersigned, hereinafter referred to as First Party, is the owner of the mortgage dated 2-11-02 and recorded on the 2-25-02, as document No. M-02 in Vol. N/a at page 11005, in the office of the Register of Deeds, Klamath County, State of Oregon, securing a debt in the original amount of \$3,300.00, and covering the following described real estate situated in Klamath County, State of Oregon, to-wit:

WHEREAS, Stephen P. McKinley have executed a mortgage in the amount of \$86,300.00, dated 6/4/2004 to Chase Manhattan Mortgage Corporation, hereinafter referred to as Second Party covering the above described real estate and securing a note of like amount, which mortgage is filed for record in the office of the Register of Deeds, Klamath County, State of Oregon on 6/22/04 at o'clock, and recorded as document No. , in Book M04 of Mortgages, at page 47999 of the records of said County and State; and

WHEREAS, Second Party desires that the lien of its mortgage above referred to shall be prior and superior to any right, title, interest, claim or lien which the First Party may have in or to the said premises by virtue of its mortgages first above DESCRIBED;

NOW, THEREFORE, the undersigned in consideration of the premises and the sum of One Dollar (\$1.00) to the First Party in hand paid, the receipt whereof in hereby acknowledged, the said First Party does subordinate all rights created by the mortgages above described to the undersigned First Party, or in any other manner, to the lien of the mortgage to the said Second Party above described, and agrees that the said mortgage to said Second Party shall constitute a first and prior lien upon the real estate described in the mortgage of said Second Party, superior to any right, title interest, claim or lien which the First Party may have in or on said premises, to the same extent as though the mortgage to Second Party was actually executed and recorded prior to the mortgages of the undersigned above described.

IN WITNESS WHEREOF, the said First Party has hereunto caused this instrument to be signed on its behalf by

GUY DEROSA, ASSISTANT VICE PRES. thereunto duly authorized so to do this day 05 / 20 2004.

The Pacesetter Corporation, A Nebreska Corporation, A/k/a Pacesetter Products, Inc


Signature

GUY DEROSA, ASSISTANT VICE PRESIDENT

3/A
04cm 10457

Julie Powers
Witness JULIE POWERS

48011

Connie Rich
Witness CONNIE RICH

STATE OF NEBRASKA

COUNTY OF DOUGLAS

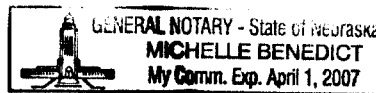
On this 05 / 20 2004 before me appeared GUY DEROSA to me personally known, who, being by me duly sworn, did say that they are the representatives respectively, of the Corporation of the State of NE, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors; and said acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Michelle Benedict

MICHELLE BENEDICT
Notary Public

My Commission Expires :



This Instrument Was Prepared By:
Cindy Elmore
Nations Lending Service
6363 Presidential Gaateway
Columbus, Ohio 43231

48012

A parcel of land located in portions of Lots 1 and 2, Block 47, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon, being more particularly described as follows:

Beginning at a 1/2" iron pin at the Southwest corner of said Lot 2; thence South 87° 49' 06" East 118.69 feet to a point at the Southeast corner of said Lot 1; thence North 17° 43' 55" East along the East line of said Lot 1, 57.01 feet to a point; thence North 87° 49' 06" West 131.08 feet to a point; thence South 05° 11' 52" West 55.00 feet to the point of beginning.