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SUBORDINATION AGREEMENT

Vol M05 Page 55218

ATC 61554

FIRST TRUST CORP, Tee fbo (Charles
Gardner), FTC Account x202367

To

HORSESHOE RANCH, LLC

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

State of Oregon, County of Klamath

fixed.

Recorded 07/18/05 3:44 p mVol M05 Pg 55218-26

Linda Smith, County Clerk

Fee \$ 31⁰⁰ # of Pgs 3

eputy.

THIS AGREEMENT dated JULY JUNE 1, 2005by and between FIRST TRUST CORP, Tee fbo (Charles Gardner), FTC Account x202367

hereinafter called the first party, and

hereinafter called the second party, WITNESSETH:

On or about (date) JUNE 24, 1999, HORSESHOE RANCH, LLC, being the owner of the following described property in KLAMATH County, Oregon, to-wit:

SEE EXHIBIT "A", ATTACHED HERETO AND MADE A PART HEREOF

(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 \$ 250,000.00, which lien was:(Delete any language not
pertinent to this transaction)

- Recorded on JANUARY 27, 1999, in the Records of KLAMATH County, Oregon, in book/reel/volume No. M99 at page 2954 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 \$ 471,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 5.625 % per annum. This loan is to be secured by the present owner's TRUST DEED

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

(hereinafter called

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 30 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.

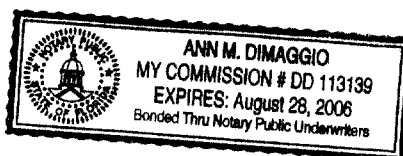
In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

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.

Charles S. Gardner DDS
Charles S. Gardner DDS

Florida
 STATE OF ~~OREGON~~, County of Sarasota, ss. 7/1/2005
 This instrument was acknowledged before me on
 by Charles S. Gardner
 This instrument was acknowledged before me on
 by _____
 as _____
 of _____

Ann M. Dimaggio
 Notary Public for ~~Oregon~~ Florida
 My commission expires 8/28/2006



55220

Exhibit A

PARCEL 1:

Government Lots 4 and 21 of Section 15, Township 33 South, Range 7 1/2 East of the Willamette Meridian, Klamath County, Oregon.

CODE 008 MAP 3307-V0000 TL 02300 KEY# 74868

PARCEL 2:

Lots 3 and 4, Block 2, and the North 1/2 of vacated B Street adjacent to HOYT'S ADDITION TO FORT KLAMATH, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.

CODE 008 MAP 3307-V16DD TL 01500 KEY# 75527