

NN

*Trust Deed*  
**SUBORDINATION AGREEMENT**

Vol M05 Page 58441

First Church of God  
 2802 Altamont  
 Klamath Falls, OR 97603  
 To

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

First Church of God  
 2802 Altamont  
 Klamath Falls, OR 97603

State of Oregon, County of Klamath  
 Recorded 07/28/05 11:38 AM  
 Vol M05 Pg 58441-43  
 Linda Smith, County Clerk  
 Fee \$ 31.00 # of Pgs 3

THIS AGREEMENT dated July 27, 2005  
 by and between Ernest F. Travis and Vaughn G. Travis  
 hereinafter called the first party, and Sterling Savings Bank  
 hereinafter called the second party, WITNESSETH:  
 On or about (date) August 20, 2002, The First Church of God of Klamath Falls  
 being the owner of the following described property in KLAMATH County, Oregon, to-wit:

See Attached 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 \$ 50,508.18, which lien was:  
 — Recorded on August 20, 2002, in the Records of Klamath County, Oregon, in  
 book/reel/volume No. M02 at page 47003 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 \$ 1,271,580.50 to the present owner of the property, with interest thereon at a rate not exceeding 5.2 % 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 10 ☐ days ☒ years (indicate which) from its date.

(OVER)



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 60 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.

Ernest F. Travis  
Ernest F. Travis  
Vaughan G. Travis  
Vaughan G. Travis

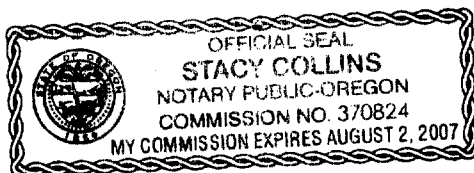
STATE OF OREGON, County of Klamath ) ss.

This instrument was acknowledged before me on July 27, 2005  
by Ernest F. Travis and Vaughan G. Travis

This instrument was acknowledged before me on \_\_\_\_\_  
by \_\_\_\_\_  
as \_\_\_\_\_  
of \_\_\_\_\_

Stacy Collins  
Notary Public for Oregon

My commission expires 8/2/07



58443

**Exhibit "A"**

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

**PARCEL 1:**

The Westerly 60 feet of Lot 1 Block 4 and the Westerly 60 feet of Lot 2 Block 4, First Addition to Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Also the Northerly 50 feet of the Easterly 150 feet of Lot 2 Block 4 First Addition to Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Also Lot 1, Except the Westerly 60 feet Block 4 First Addition to Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

**PARCEL 2:**

The E 1/2 of Lot 3 Block 4 First Addition to Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

EXCEPTING THEREFROM the North 5 feet conveyed to Klamath County for Delaware Avenue.

**PARCEL 3:**

The W 1/2 of Lot 3 Block 4, First Addition to Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

EXCEPTING THEREFROM the North 5 feet conveyed to Klamath County for Delaware Avenue.

**PARCEL 4:**

Lot 4 Block 4 First Addition to Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

EXCEPT the North 5 feet taken by Klamath County for the widening of Delaware Avenue as set forth in the instrument recorded October 18, 1983 in Book 348 page 571, Deed records of Klamath County, Oregon.

**PARCEL 5:**

Lots 20, 21 and 22 Block 4 First Addition to Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

EXCEPTING THEREFROM that portion conveyed for road purposes in Volume M69 page 6497, Deed records of Klamath County, Oregon.

Tax Parcel Number: 527781 and 527987 and 527996 and 528003 and 527790 and 527816 and 527834 and 769056 and 814658