

SUBORDINATION AGREEMENT

**M05-64797**

Klamath County, Oregon

09/21/2005 03:22:33 PM

Pages 4 Fee: \$36.00

15-650828

To

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RE

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

#25492 A0

THIS AGREEMENT dated August 19, 2005
by and between John Walter Neipp
hereinafter called the first party, and Washington Mutual Bank
hereinafter called the second party, WITNESSETH:

On or about (date) _____,
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 Line of Credit
(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 \$ 30,000.00, which lien was ~~created~~
(Delete any language not pertinent to this transaction)
— Recorded on December 16, 2003, in the Records of Klamath County, Oregon, in
book/reel/volume No. M03 at page 91273 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 \$ _____ to the present owner of the property, with interest thereon at a rate not exceeding _____ % per annum. This loan is to be secured by the present owner's _____

(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 _____ ☐ days ☐ years (indicate which) from its date.

(OVER)

36 F



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 _____ 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, PA, Successor~~
~~Washington Mutual Bank, PA, Successor~~
 by merger to Washington Mutual Bank

[Handwritten Signature]
 YOUNG L. TATFEE
 DESIGNATED SIGNER

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 _____

ACKNOWLEDGMENT

State of WASHINGTON)
) §
County of SNOHOMISH)

I certify that I know or have satisfactory evidence that Yvonne L. Taffe 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 Designated Signer of Washington Mutual Bank, FA to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 08/29/05

Crystal L Calvo
Crystal L Calvo

Title: Notary Public
My Appointment expires: 10/15/2008

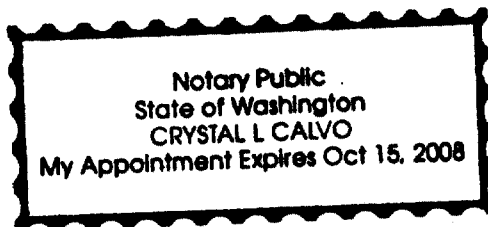


Exhibit "A"

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

The following property situated in the NW 1/4 SE 1/4, Section 11, Township 39 South, Range 9 East, Willamette Meridian, Klamath County, Oregon: Beginning at the quarter section corner common to Sections 11 and 14, Township 39 South, Range 9 East, Willamette Meridian; thence North 0°09' West along the North and South centerline of said Section 11, as marked on the ground by a Well established fence line, 1663.6 feet to a point on the centerline of Bristol Avenue, a 60 foot roadway; thence North 89°28' East 906.1 feet along said centerline to a point; thence North 0°12' West 30 feet to a point on the Northerly right of way line of said Avenue, said point also being the true point of beginning; thence North 0°12' West 278.9 feet; thence South 89°31' East 415.1 feet to a point on the Westerly right of way line of Homedale Road, a 60 foot roadway; thence South 0°16' East along said Westerly right of way line 271.0 feet, to a point marking the intersection of said Westerly right of way line and the Northerly right of way line of Bristol Avenue; thence South 89°28' West along said Northerly right of way line 415.4 feet, to the true point of beginning.

EXCEPTING THEREFROM that portion conveyed to Klamath County for road purposes, more particularly described as follows:

A parcel of land situated in the NW 1/4 SE 1/4 of Section 11, Township 39 South, Range 9 East, Willamette Meridian, Klamath County, Oregon, for road purposes and being a portion of that property described in Deed Volume M67 page 7962, recorded in the Klamath County Clerk's office being more particularly described as follows:

Commencing at the 1/4 corner common to Sections 11 and 14, Township 39 South, Range 9 East, Willamette Meridian; thence along the center section line of Section 11, North 00°10'58" West - 1,666.95 feet to a point on the centerline of Bristol Avenue; thence along the centerline of Bristol Avenue North 89°28'00" East - 1,313.08 feet to a point; thence North 00°32'12" West - 30.00 feet to a point at the intersection of the West right of way line of Homedale Road and the North right of way line of Bristol Avenue, said point also being the true point of beginning; thence along the West right of way line of Homedale Road North 00°32'12" West - 15.00 feet to a 5/8 inch iron pin; thence South 44°27'54" West - 21.21 feet to a 5/8 inch iron pin on the North right of way line of Bristol Avenue; thence along the North right of way line of Bristol Avenue North 89°28'00" East - 15.00 feet to the point of beginning. Bearings and distance are based on Survey No. 6621 on file in the Klamath County Surveyor's Office.

Tax Parcel Number: 557463