

2008-000257

Klamath County, Oregon



01/07/2008 03:27:23 PM

Fee: \$36.00

MT080995

THIS INSTRUMENT WAS PREPARED BY
AND UPON RECORDING RETURN TO:

Citicorp Leasing, Inc.
2600 Michelson, Suite 1200
Irvine, CA 92612
Attention: COMPLIANCE OFFICER

Re: CLOUGH OIL COMPANY
5800 South Sixth Street,
Klamath Falls, OR 97603
KLAMATH COUNTY
#37734

[SPACE ABOVE FOR RECORDER'S USE ONLY]

SUBORDINATION AGREEMENT

The undersigned is the tenant under that certain LEASE dated November 01, 2007 ("Lease Agreement") between Edwin Clough, an individual and Jan Clough, an individual, as Landlord, and CLOUGH OIL CO., an Oregon corporation, as the Tenant, recorded in the office of Klamath County, Oregon, affecting certain property located in Klamath County, Oregon (the "Property"), the Property being more particularly described on Exhibit "A" attached hereto.

The undersigned hereby agrees that the above-mentioned Lease Agreement shall be and is hereby made subject to and subordinate to that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement dated October 26, 2007, between Edwin J Clough, an individual and Jan M Clough (a/k/a Jan Clough), an individual as Grantor and Citicorp Leasing, Inc., a Delaware corporation as Beneficiary, conveying the Property now or hereafter to be recorded in the records of Klamath County, Oregon, as amended or modified from time to time (the "Deed of Trust").

Therefore, in consideration of Ten (\$10.00) Dollars in hand paid to the undersigned, the undersigned hereby subordinates and makes subject all right, title, or interest of the undersigned under the above-mentioned Lease Agreement, or otherwise, in and to the Property, as against the Deed of Trust. This Subordination Agreement shall be binding upon the successors and assigns of the undersigned, and shall operate to the benefit of the holder of the Deed of Trust and the successors and assigns thereof, and of any purchaser at any foreclosure sale thereunder, and shall apply with like force and effect to any renewal thereof.

30HMT

IN WITNESS WHEREOF, the undersigned has caused these presents to be
executed by its duly authorized officials and the corporate seal affixed hereto on the
28 day of Nov, 2007.

"TENANT"

CLOUGH OIL COMPANY,
an Oregon corporation

By: 

Name: Edwin J. Clough

Title: President


State of <u>Oregon</u> County of <u>Clatsop</u>		CAPACITY CLAIMED BY SIGNER	
On <u>11/28/07</u> before me, <u>Bonnie Murdock</u> Date Name, Title of Officer-e.g. "Jane Doe, Notary"		<input type="checkbox"/> INDIVIDUAL	
personally appeared <u>Edwin J. Clough</u>		<input checked="" type="checkbox"/> CORPORATE OFFICER(S)	
<input checked="" type="checkbox"/> personally known to me -OR- <input type="checkbox"/> proved to me on basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.		<input type="checkbox"/> PARTNER(S)	
		<input type="checkbox"/> ATTORNEY-IN-FACT	
		<input type="checkbox"/> TRUSTEE(S)	
		<input type="checkbox"/> SUBSCRIBING WITNESS	
		<input type="checkbox"/> GUARDIAN/ CONSERVATOR	
		<input type="checkbox"/> OTHER: _____	
		SIGNER IS REPRESENTING: _____	
<p>Witness my hand and official seal.</p> <p><u>Bonnie Murdock</u> SIGNATURE OF NOTARY</p> <p></p>			
ATTENTION NOTARY: Although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to unauthorized documents.			
THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT AT THE RIGHT:		Title or Type of Document _____ Number of Pages _____ Date of Document _____ Signer(s) Other Than Named Above: _____	

EXHIBIT A

DESCRIPTION OF THE LAND

Parcel 1 of Minor Land Partition 41-91, situated in Lots 3, 4 and 5 of Block 2 HOMELAND TRACTS, in the NW1/4 SW1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

Common Address: 5800 South Sixth Street, Klamath Falls, OR 97603