

WTC 83166-LW
SUBORDINATION AGREEMENT

2008-012668

Klamath County, Oregon



00052959200800126680030038

09/10/2008 03:01:44 PM

Fee: \$31.00

SPACE RESER-
FOR
RECORDER'S

Dorig Living Trust
1429 Larsen Creek DR.
Medford, OR 97504

To

Trustees of the Dorig Living Trust
1429 Larsen Creek Dr.
Medford, OR 97504

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

Same as above

THIS AGREEMENT dated September 2, 2008

by and between Henry H. Dorig and Gearl Dean Dorig Trustees of the Henry H. Dorig and Gearl**
hereinafter called the first party, and Henry H. Dorig and Gearl Dean Dorig, Trustees of the Henry***,
hereinafter called the second party, WITNESSETH:

On or about (date) July 24, 2008, Ayres Rock LLC, a Nevada limited Liability
Company, being the owner of the following described property in Klamath County, Oregon, to-wit:

**Dean Dorig Living Trust dated 7/91

*** H. Dorig and Gearl Dean Dorig Living Trust Dated 7/91

Please see attached Exhibit "A" which is made a part of this reference

(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 \$50,000.00, which lien was:

(Delete any language not pertinent to this transaction)

- Recorded on July 31, 2008, in the Records of Klamath County, Oregon, in book/reel/volume No. 2008 at page 010861 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 \$36,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 12% 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)

the second party's lien) upon the property and is to be repaid not more than 5 ☐ days ☒ years (indicate which) from its date.

(OVER)

31mt



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.

Trustees of the Henry H. Dorig and Gearl
Dean Dorig Living Trust dated 7/91
By: Henry H. Dorig Trustee
Henry H. Dorig
By: Gearl Dean Dorig Trustee
Gearl Dean Dorig

STATE OF OREGON, County of Jackson) ss.

This instrument was acknowledged before me on _____,
by _____

This instrument was acknowledged before me on Sept. 9, 2008,
by Henry H. Dorig and Gearl Dean Dorig,
as Trustees of the Henry H. Dorig and Gearl Dean Dorig Living
of Trust dated 7/91

J. L. Hofmann
Notary Public for Oregon
My commission expires 6-10-2010

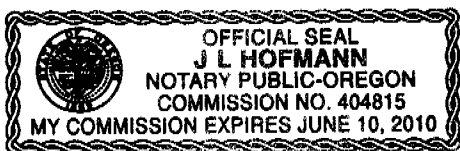


EXHIBIT "A"
LEGAL DESCRIPTION

A parcel of land situated in the SE1/4 of Section 16, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 5/8" iron rod on the Western right of way line of Oregon State Highway No. 97, said iron rod being North 89° 19' 39" West 467.89 feet and North 01° 51' 20" East 639.07 feet from the Southeast corner of said Section 16; thence North 89° 19' 39" West 698.00 feet to a 5/8" iron rod; thence South 13° 31' 05" West, 306.61 feet to a 5/8" iron rod on the Northern line of that property conveyed to Charles A. Farley and wife by Deed recorded November 6, 1980 in Volume M80, page 21566, Microfilm Records of Klamath County, Oregon; thence South 89° 19' 39" East along said Northern line, 760.00 feet to a 5/8" iron rod on said Western right of way line of Highway No. 97; thence North 01° 51' 20" East along said Western right of way line of Highway No. 97, 299.00 feet to the point of beginning.

Above bearings and distances based on Major Partition No. 58-83, filed in the Klamath County Engineer's Office.