

WTC 85881-LW
SUBORDINATION AGREEMENT

2009-011367

Klamath County, Oregon



00071563200900113670030035

08/24/2009 03:37:35 PM

Fee: \$31.00

Ray Watkins
300 Staley Lane
Crescent City, OR 95531
To

SPACE RESEI
FOR
RECORDER'S

Charles E. Hart-Revocable Living Trust
10121 SE Sunnyside Rd Ste 230
Crescent City, OR 97015

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

Ray Watkins
300 Staley Lane
Crescent City, OR 95531

THIS AGREEMENT dated August 13, 2009

by and between Ray Watkins

hereinafter called the first party, and Charles E. Hart. Trustee of the Charles E. Hart-Revocable **

hereinafter called the second party, WITNESSETH:

**Living Trust

On or about (date) March 1, 2007, Jeremiah J. Geaney

, being the owner of the following described property in Klamath County, Oregon, to-wit:

See Exhibit "A" which is made a part hereof by 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 \$78,000.00, which lien was:

Recorded on March 16, 2007, in the Records of Klamath County, Oregon, in
book/reel/volume No. 2007 at page 004573 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 \$ 105,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 15 % per annum. This loan is to be secured by the present owner's TRUST DEED

(hereinafter called

(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 2 days ☒ years (indicate which) from its date.

(OVER)

3/1/07



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.

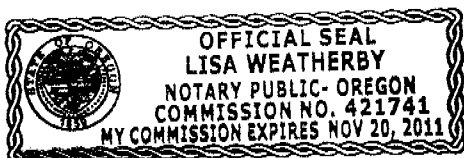
In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

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.

Ray Watkins

STATE OF OREGON, County of Klamath ss.
 This instrument was acknowledged before me on August 14, 2009,
 by Ray Watkins
 This instrument was acknowledged before me on _____,
 by _____,
 as _____,
 of _____.

Lisa Weatherby
 Notary Public for Oregon
 My commission expires 11/20/2011



LEGAL DESCRIPTION

“EXHIBIT A”

Parcel 2 of Land Partition 15-94 situated in the SW1/4 and NW1/4 SE1/4 of Section 28 and the NW1/4 of Section 33, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.