

NN

## SUBORDINATION AGREEMENT

2009-011368

Klamath County, Oregon



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Fee: \$26.00

SPACE RE  
FC  
RECORDE

n

T-L CREDIT COMPANY

P.O. BOX 1386

HASTING, NE 68902

HASTINGS,

To

CHARLES E. HART REVOCABLE TRUST

10121 SE SUNNYSIDE RD STE 230

CLACKAMAS, OR 97015

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

T-L CREDIT COMPANY

P.O. BOX 1386

HASTINGS, NE 68902

THIS AGREEMENT dated AUGUST 17, 2009,  
by and between T-L CREDIT COMPANY A DIVISION OF T-L IRRIGATION COMPANY,  
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) APRIL 10, 2007,  
JEREMIAH J. \*\*, being the owner of the following described property in KLAMATH County, Oregon, to-wit:  
\*\*GEANEY AND SUSAN F. GEANEY

PARCEL 2 OF LAND PARTITION 15-94 SITUATED IN THE SW1/4 AND NW 1/4 SE 1/4 OF  
SECTION 28 AND THEN NW1/4 OF SECTION 33, TOWNSHIP 40 SOUTH, RANGE 10 EAST OF THE  
WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain FINANCING STATEMENT  
(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 \$\_\_\_\_\_, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on \_\_\_\_\_, in the Records of \_\_\_\_\_ County, Oregon, in book/reel/volume No. \_\_\_\_\_ at page \_\_\_\_\_ 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 APRIL 10, 2007, of a financing statement in the office of the Oregon ☒ Secretary of State ☐ Dept. of Motor Vehicles (indicate which) where it bears file No. 2007-006574 and in the office of the COUNTY CLERK of KLAMATH County, Oregon, where it bears fee/file/instrument/microfilm/reception No. MICROFILM (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 FINANCING STATEMENT (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)

26amf



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.

BY: [Signature]  
 AS VP FOR T-L CREDIT  
 COMPANY

STATE OF Nebraska ~~OREGON~~, County of Clay ) ss.  
 This instrument was acknowledged before me on August 21, 2009,  
 by James Thom  
 This instrument was acknowledged before me on August 21, 2009,  
 by James Thom  
 as VP  
 of T-L Credit Company

Margaret E. Wehrman  
 Notary Public for ~~Oregon~~ Nebraska  
 My commission expires 5-3-13

