

NN

SUBORDINATION AGREEMENT

2009-015569

Klamath County, Oregon



00076539200900155690020025

SPACE RE
PC
RECORDS

11/13/2009 11:33:17 AM

Fee: \$42.00

John Gray
901 Pittsview Dr.
Central Point, Or. 97601

To
Donald Olson & Annette Olson
P.O. Box 114
Azalea, Or. 97410

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

Hsper Title Collections
525 Main St.
Klamath Falls, Or 97601
Collection # 1004105

Deputy.

ATE 67171

THIS AGREEMENT dated November 13, 2009

by and between Jon Gray
hereinafter called the first party, and Donald L. Olson and Annette M. Olson, Trustees or their Successors
hereinafter called the second party, WITNESSETH: in Trust under the Olson Living Trust, dated 11/6/2001
On or about (date) February 14, 2007, Chad Hanseth
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 9, Block 19, Fairview Addition #2 to the City of Klamath Falls, according to
the official plat thereof on file in the office of the Clerk of Klamath County, Oregon

CODE: 001 MAP: 3809-029CA TL: 17000 Key: #301970

(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 \$10,000.00, which lien was:

- Recorded on February 23, 2007, in the Records of Klamath County, Oregon, in
book/reel/volume No. 2007 at page 3093 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).

(Delete any language not
pertinent to this transaction)

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 \$ 66,000.00 to the present owner of the property, with interest there-
on at a rate not exceeding 10 % 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 3 days ☐ years (indicate which)
from its date.

(OVER)

ATE 672



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 n/a 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.

Jon Gray
Jon Gray

STATE OF OREGON, County of Jackson) ss.
This instrument was acknowledged before me on 12/2/2009,
by Jon Gray
This instrument was acknowledged before me on _____,
by _____,
as _____,
of _____

Kammy J Wallace
Notary Public for Oregon
My commission expires Sept 30, 2012

