

EA

NO PART OF ANY STEVENS-NESS FORM MAY BE REPRODUCED IN ANY FORM OR BY ANY MEANS

2016-000434

Klamath County, Oregon

01/15/2016 01:40:07 PM

Fee: \$52.00

SUBORDINATION AGREEMENT

MTC

STATE OF OREGON

County of _____

Thomas J. Soyland

I certify that the within instrument was received for recording on _____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____, Records of this County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____, Deputy.

SPACE RESERVED
FOR
RECORDER'S USE

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

Ron Alberto

C/O AmeriTitle

300 Klamath Ave

Klamath Falls OR 97601

THIS AGREEMENT dated January 13th 2016by and between Thomas J. Soylandhereinafter called the first party, and Ron Alberto

hereinafter called the second party, WITNESSETH:

On or about (date) July 20, 2015, Richard W. Batsell and Angela K. Batsellbeing the owner of the following described property in Klamath County, Oregon, to-wit:

See attached Exhibit "A"

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Deed of Trust

(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 \$ 60,000.00, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on July 22, 2015 in the Records of Klamath County, Oregon, in book/reel/volume No. 2015 at page 008057 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 \$ 410,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 9.5% 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)

(hereinafter called

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)



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 30 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

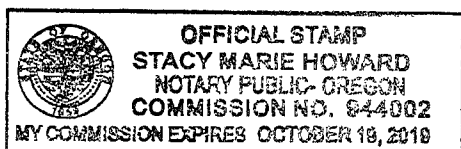
It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the first party's lien, except as hereinabove expressly set forth.

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.

Thomas J. Soyland
Thomas J. Soyland, Beneficiary

STATE OF OREGON, County of Klamath ss.
This instrument was acknowledged before me on January 13, 2016
by Thomas J. Soyland
This instrument was acknowledged before me on _____
by _____
as _____
of _____



Howard
Notary Public for Oregon
My commission expires 10-19-19

EXHIBIT "A"

Lots 14 and 15 in Block 203, Mills Second Addition, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.