

EA

AmeriTitle
 MTC164853AM

SUBORDINATION AGREEMENT

Thomas J. Soyland

To
Ronald P. Alberto

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

Ronald P. Alberto

c/o AmeriTitle

300 Klamath Ave.

Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USESTATE OF OREGON
County of _____**2017-004152****Klamath County, Oregon**

04/21/2017 09:20:00 AM

Fee: \$52.00

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.

THIS AGREEMENT dated April 20, 2017,
 by and between Thomas J. Soyland
 hereinafter called the first party, and Ronald P. Alberto
 hereinafter called the second party, WITNESSETH:

On or about (date) July 20, 2015, Richard W. Batsell and Angela K. Batsell
 _____, being 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 \$ 200,000.00 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 2 days ☐ years (indicate which) from its date.

(OVER)



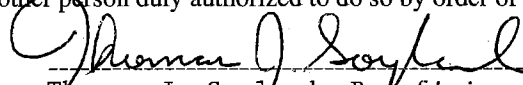
To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

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.

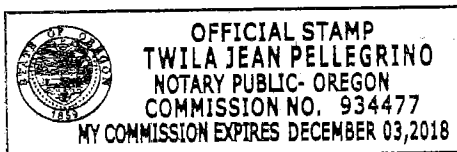
IN WITNESS WHEREOF, the undersigned has executed this agreement. If the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.


Thomas J. Soyland, Beneficiary

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on April 20, 2017,
by Thomas J. Soyland

This instrument was acknowledged before me on April 20, 2017,
by Thomas J. Soyland
as President
of Soyland Construction Inc.



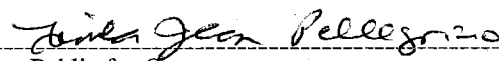

Notary Public for Oregon
My commission expires 12-3-2018

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.