

BLN

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

**AmeriTitle**  
MTC 299406

2019-009344

Klamath County, Oregon

08/16/2019 10:02:02 AM

Fee: \$92.00

## SUBORDINATION AGREEMENT

BRIGGS FAMILY TRUST  
21114 NW 51ST AVE.  
RIDGEFIELD, WA 98642  
First Mortgagee's Name and Address  
O'CONNOR LIVESTOCK CO. AN OREGON CORP.  
P.O. BOX P  
MALIN OR 97632  
Second Mortgagee's Name and Address

SPACE RESERVED  
FOR  
RECORDER'S USE

After recording, return to (Name and Address):  
O'CONNOR LIVESTOCK CO. AN OREGON CORP.  
PO BOX P.  
Merrill OR 97634

THIS AGREEMENT dated 8-9-19  
by and between BRIGGS FAMILY TRUST  
hereinafter called the first mortgagee, and O'CONNOR LIVESTOCK CO. AN OREGON CORPORATION  
hereinafter called the second mortgagee, WITNESSETH:  
On or about (date) 12-14-2015,  
being the owner of the following described property in KLAMATH County,  
Oregon (legal description of property):

SEE ATTACHED EXHIBIT "A"

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first mortgagee a certain DEED OF TRUST  
(State whether mortgage, trust deed, contract, security agreement or otherwise)  
(herein called the first mortgagee's lien) on the property, to secure the sum of \$ 1,712,754.80, which lien was (check one):  
☒ Recorded on JANUARY 4, 2016, in the Records of KLAMATH County, Oregon,  
in ☐ book ☐ reel ☒ volume No. 2016-000006 on 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 \_\_\_\_\_,  
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 mortgagee has never sold or assigned first mortgagee'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 mortgagee is about to loan the sum of \$ 124,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 4 % 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 mortgagee's lien) upon the property and is to be repaid not more than 3 ☐ days ☒ years (indicate which) from its date.

(CONTINUED)



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

NOW, THEREFORE, for value received, and for the purpose of inducing the second mortgagee to make the loan aforesaid, the first mortgagee, on behalf of the first mortgagee and also on behalf of the first mortgagee's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second mortgagee and second mortgagee's personal representatives, successors, and assigns, that the first mortgagee's lien on the property is and shall always be subject and subordinate to the lien about to be delivered to the second mortgagee as aforesaid, and that the second mortgagee's lien in all respects shall be first, prior and superior to that of the first mortgagee, provided always, however, that if the second mortgagee'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 mortgagee's lien, except as hereinabove expressly set forth.

In construing this instrument, where the context so requires, the singular includes the plural, "mortgagee" includes beneficiary of a trust deed and creditor under a contract, a security agreement or other lien, and all grammatical changes shall be made so that this instrument shall apply equally to businesses, other entities and to individuals.

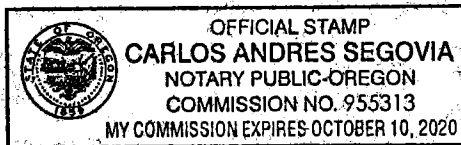
IN WITNESS WHEREOF, the undersigned has executed this instrument; any signature on behalf of a business or other entity is made with the authority of that entity.

Wilma Lee Briggs Trustee

STATE OF OREGON, County of Multnomah ) ss.

This instrument was acknowledged before me on \_\_\_\_\_,  
by \_\_\_\_\_.

This instrument was acknowledged before me on August 12th 2019,  
by Wilma Lee Briggs,  
as Trustee  
of Briggs Family Trust



[Signature]  
Notary Public for Oregon  
My commission expires Oct 10, 2020

(DESCRIPTION CONTINUED)

## EXHIBIT "A"

Parcel 2 of Land Partition 31-18 being a replat of Parcels 1, 2 and 3 of "Major Land Partition 40-90" situated in the E1/2 of Section 8 and the W1/2 of Section 9, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, recurred February 1, 2019