

BLN

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

2023-009674**Klamath County, Oregon**

11/08/2023 12:11:02 PM

Fee: \$87.00

AmortTitle 1099071AM**SUBORDINATION AGREEMENT**Becklin Holdings, Inc.SPACE RESERVED
FOR
RECORDER'S USE

First Mortgagee's Name and Address

Evergreen Federal Bank969 SE Sixth St.Grants Pass, OR 97526

Second Mortgagee's Name and Address

After recording, return to (Name and Address):

Evergreen Federal Bank969 SE Sixth St.Grants Pass, OR 97526

THIS AGREEMENT dated November 7, 2023,
by and between Becklin Holdings, Inc.
hereinafter called the first mortgagee, and Evergreen Federal Bank
hereinafter called the second mortgagee, WITNESSETH:
On or about (date) February 15, 2016, Becklin Land & Cattle, LLC, an Oregon limited liability company
being the owner of the following described property in Klamath County,
Oregon (legal description of property):

Unsurveyed Parcel 2 of Land Partition 45-03 situated in the S1/2 Section 31, Township 39 South, Range 13 East of the Willamette Meridian, and in Section 6, Township 40 South Range 14 East of the Willamette Meridian, Klamath County, Oregon. SAVING AND EXCEPTING therefrom the North Canal right of way as described in Deed Volume 63 on Page 614 and 615, and Deed Volume 69 Page 289 and 290, and the Wilkerson Canal right of way as described in Volume 69 Page 290 and Deed Volume 69 Page 607, as recorded at the Klamath County Clerks office. ALSO EXCEPTING, that portion lying within the County Road right of ways for East Langell Valley Road and Gerber Road.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first mortgagee a certain Trust Deed
(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 \$ 7,562,286.14, which lien was (check one):
☒ Recorded on March 10, 2016, in the Records of Klamath County, Oregon,
in ☐ book ☐ reel ☐ volume No. _____ on page _____ and/or as ☐ fee ☐ file ☒ instrument
☐ microfilm ☐ reception No. 2016-002609 (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 \$ 715,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.00 % per annum. This loan is to be secured by the present owner's _____

Line of Credit Trust Deed (hereinafter called
(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 Seven ☐ 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 90 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.

[Handwritten signature]

STATE OF OREGON, County of Josephine ss.

This instrument was acknowledged before me on _____,

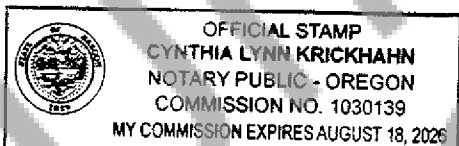
by _____

This instrument was acknowledged before me on November 7, 2023,

by Dennis Sterling Becklin,

as President

of Becklin Holdings, Inc.



[Handwritten signature]

Notary Public for Oregon

My commission expires 08-18-26

(DESCRIPTION CONTINUED)