



2024-006576
Klamath County, Oregon
07/29/2024 11:57:03 AM
Fee: \$102.00

RECORDING COVER SHEET (Please Print or Type) this cover sheet was prepared by the person presenting the instrument for recording. The information on this sheet is a reflection of the attached instrument and was added for the purpose of meeting first page recording requirements in the State of Oregon, ORS 205.234, and does NOT affect the instrument.

AFTER RECORDING RETURN TO:

AgWest Farm Credit – Klamath
300 Klamath Ave, Ste 200
Klamath Falls, OR 97601-6308

THIS SPACE RESERVED FOR USE BY
THE COUNTY RECORDING OFFICE

TITLE(S) OF THE TRANSACTION(S) ORS
205.234(a)

Subordination Agreement

DIRECT PARTY(S) / Grantor(s) – (i.e., DEEDS: Seller/Grantor; MORTGAGES: Borrower/Grantor; LIENS: Creditor/Plaintiff)

ORS 205.125(1) (b) and 205.160

Modoc Contracting Co., Inc.

INDIRECT PARTY(S) / Grantees – (i.e., DEEDS: Buyer/Grantee; MORTGAGES: Beneficiary/Lender; LIENS: Debtor/Defendant)

ORS 205.125(1) (a) and 205.160

AgWest Farm Credit, PCA

TRUE AND ACTUAL CONSIDERATION – (Amount in dollars or other) ORS 93.030(5)

\$50,000.00

MATURITY DATE – (Latest Stated Maturity Date) ORS 86.155(1)(C)

September 1, 2029

If this instrument is being Re-Recorded, complete the following statement, in accordance with ORS 205.244:

“RERECORDED AT THE REQUEST OF _____
TO CORRECT _____

PREVIOUSLY RECORDED IN BOOK/PAGE/FEE NUMBER _____

William Noa Talpin

Loan Number: 6538894

Subordination Agreement (ACA1600)
Wollers Kluwer Financial Services, Inc.

2024071724.2.0.5683-J20210222Y

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SUBORDINATION AGREEMENT

PARTIES AND INTERESTS.

Subordinator: Modoc Contracting Co., Inc.

4027 Hwy 39, Klamath Falls, OR 97603

Subordinator's Interest: Construction lien or statutory lien right in the improvements to the real property described on Exhibit "A" attached hereto and incorporated herein.

Subordinatee: AgWest Farm Credit, PCA

300 Klamath Ave, Ste 200, Klamath Falls, OR 97601-6308

Subordinatee's Interest: Line of Credit Deed of Trust dated July 17, 2024, recorded 7/29/2024, as Instrument No(s) 2024-006572, records of Klamath County, State of Oregon.

Subordinatee's Note: Note(s), executed by Borrower or Borrower's successor, dated July 17, 2024, and any amendments thereto, secured by Subordinatee's Interest.

Borrower(s): William Noa Taipin and Mikayla Lynn Taipin

AGREEMENT.

The property described in the above-referenced instruments creating Subordinatee's Interest is referred to as the "Property".

For good and valuable consideration, Subordinator subordinates its interest in the Property to Subordinatee's Interest and all advances or charges, if any, made or accruing under Subordinatee's Note.

This Subordination also includes any extension, refinancing, reindexing, renewal, or renegotiation of Subordinatee's Note.

Subordinator acknowledges the opportunity to examine the terms of the documents pertaining to Subordinatee's Interest.

The heirs, personal representatives, successors and assigns of Subordinator shall be bound by this Subordination. This Subordination shall inure to the benefit of Subordinatee and its personal representatives, successors and assigns.

William Noa Taipin

Loan Number:6538894

Subordination Agreement (ACA1600)
Walters Kluwer Financial Services, Inc.

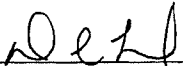
2024071724.2.0.5683-J20210222Y

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This Subordination Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together, shall constitute but one and the same instrument.

Dated: July 17, 2024

Modoc Contracting Co., Inc.


By: 
Authorized Agent

Acknowledgment

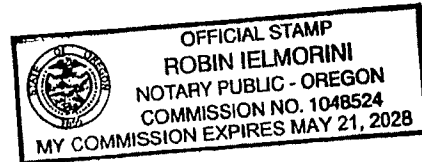
State of OREGON

County of KLAMATH

This record was acknowledged before me on 7.23.2023 by
DAVID SCOTT as an authorized agent of Modoc Contracting Co., Inc., on behalf of
the corporation.


Notary Public

My commission expires: 5/21/2028



Contract. Contractor further agrees that Contractor shall hold Lender harmless from and indemnify against any liability, cost, damage or claim of any supplier, laborer, or sub-contractor for any labor, goods or materials furnished to the Construction Project prior to the date of recordation of Lender's mortgage, trust deed or other security documents.

CONTRACTOR:

Modoc Contracting Co., Inc.

By: 
Authorized Agent

EXHIBIT A
PROPERTY DESCRIPTION

A parcel of land situated in the SE1/4 of Section 10, Township 40 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at the Northeast corner of the N1/2 N1/2 SE1/4 SE1/4 of said Section 10, said point being in the centerline of the County Road; thence South 89° 45' 43" West, 1000.15 feet to a 5/8 inch iron pin in the centerline of a drain ditch; thence along the drain ditch South 16° 34' 00" West 70.04 feet; thence continuing along said ditch, South 07° 18' 08" East 223.92 feet; thence continuing along said ditch, South 07° 13' 15" West 44.56 feet to a 5/8 inch iron pin on the South line of the N1/2 N1/2 SE1/4 SE1/4 of said Section 10; thence leaving said ditch North 89° 45' 19" East 996.96 feet to the Southeast corner of the N1/2 N1/2 SE1/4 SE1/4; thence North 00° 03' 04" East, along the East line of said Section 10, 333.32 feet to the point of beginning.

EXCEPTING THEREFROM the East 295 feet of the above described property.

Parcel No. 93188

William Noa Taipin

Loan Number: 6538894

Subordination Agreement (ACA1600)
Wollers Kluwer Financial Services, Inc.

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