

Pacific NW Title

02208181-W

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Pacific Northwest Title of Oregon, Inc.
Order No. 02208181-W

T.O.

THIS COVER SHEET HAS BEEN PREPARED BY THE PERSON PRESENTING THE ATTACHED INSTRUMENT FOR RECORDING. ANY ERRORS IN THIS COVER SHEET DO NOT AFFECT THE TRANSACTIONS(S) CONTAINED IN THE INSTRUMENT ITSELF.

AFTER RECORDING, RETURN TO:

Lien and Johnson, Attorney
4855 River Road North
Keizer, OR 97303

Attention: E. Shannon Johnson, Attorney

Washington County, Oregon
08/16/2002 02:15:46 PM
D-MSU Cnt=1 Stn=4 A DUYCK
\$25.00 \$6.00 \$11.00 - Total=\$42.00

2002-094715



00149094200200947150050057

I, Jerry Hanson, Director of Assessment and Taxation and Ex-Officio County Clerk for Washington County, do hereby certify that the within instrument of writing was received and recorded in the book of records of said county.

Jerry Hanson

Jerry R. Hanson, Director of Assessment and Taxation,
Ex-Officio County Clerk



This area reserved for County Recorder.

Recording Cover Sheet

Name(s) of transaction:

Subordination Agreement
(Trust Deeds)

Name of the parties:

- (a) Between : City of Sherwood, an Oregon Municipal corporation
- (b) And : Washington Mutual Bank



SUBORDINATION AGREEMENT
(of Trust Deeds)

Subordination agreement made on May 28, 2002, among City of Sherwood, an Oregon municipal corporation, hereinafter "City", and Washington Mutual Bank, a Washington corporation, hereinafter "Bank".

On or about March 22, 1996 and April 1, 1998, Ruth M. Torra, as Trustee of The Ruth M. Torra 1995 Trust, under the Declaration and Trust Agreement dated August 3, 1995, as to an undivided interest and Carolyn M. Leshner, as to an undivided interest, hereinafter "Owners", being the owner of the following described property in Washington County, Oregon, to wit:

See Exhibit "A" attached hereto and by this reference incorporated herein

executed and delivered to the Bank certain trust deeds on the property, to secure the sums of \$1,250,000.00 and \$1,330,000.00 which liens were:

Recorded on March 29, 1996 in the Records of Washington County, Oregon, as fee No. 96027307 and on April 23, 1998 in the Records of Washington County, Oregon, as fee No. 98041525.

Owners also executed and delivered to the Bank a financing statement recorded April 23, 1998 in the Records of Washington County, Oregon, as fee No. 98041526.

Reference to the documents so recorded or filed are hereby made. Bank has never sold or assigned Bank's lien and at all times since the date thereof has been and now is the owner and holder thereof and the debts thereby secured.

AFTER RECORDING,
RETURN TO:

E. Shannon Johnson
Lien & Johnson
4855 River Road N.
Keizer, OR 97303

Owners are about to execute a Greenway/Trail Easement in favor of City to allow construction of a trail across the undeveloped portion of the subject property. Such trail will benefit the property and will not detract from Bank's security. No loan or indebtedness to City will occur as part of this transaction. Said easement is being recorded concurrently herewith as fee no. 2002-094716

To induce City to purchase the easement and to cause construction of the trail, Bank has agreed and consented to subordinate its lien to the Greenway/Trail Easement about to be executed by Owner as set forth above.

NOW, THEREFORE, for value received, and for the purpose of inducing the City for the easement and to cause construction of the trail, the Bank, on behalf of the Bank and also on behalf of the Bank's successors and assigns, hereby covenants, consents and agrees to and with the City and City's successors and assigns, that the Bank's liens on the property are and shall always be subject and subordinate to the Greenway/Trail Easement about to be delivered to City as aforesaid, and that the City's Greenway/Trail Easement shall be first, prior and superior to that of the Bank, provided always, however, that if the City's Greenway/Trail Easement is not duly filed or recorded, or an appropriate document with respect thereto duly filed within ninety (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 Bank's liens, except as hereinabove expressly set forth.

This subordination agreement shall in no way affect the obligation or the right of any debtor to pay or the right of any of the parties to this agreement to receive payments on any obligation evidenced or secured by the above enumerated instruments or transactions.

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.

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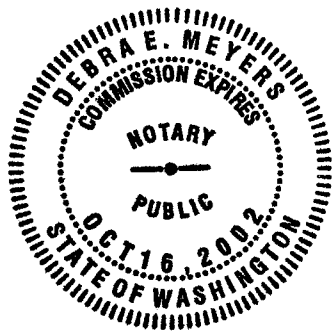
IN WITNESS WHEREOF, the undersigned has executed this agreement. If the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

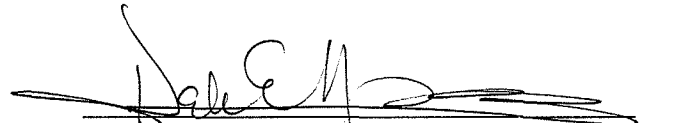
Washington Mutual Bank,
a Washington corporation

By: 

STATE OF WASHINGTON)
County of King) ss.

This instrument was acknowledged before me on May 28, 2002,
by P. Bruce Nishimura as Vice President, of Washington Mutual
Bank, a Washington corporation.




NOTARY PUBLIC FOR WASHINGTON
My Commission Expires: 10-16-2002





2002-94715

Exhibit A

PARCEL I:

A tract of land in the Southeast one-quarter of Section 30, Township 2 South, Range 1 West, of the Willamette Meridian, in the City of Sherwood, County of Washington and State of Oregon, being more particularly described as follows:

COMMENCING at the South quarter corner of Section 30, Township 2 South, Range 1 West, of the Willamette Meridian; thence North $89^{\circ}34'20''$ East along the South line of Section 30 a distance of 643.57 feet as shown on record Survey 19.797 to the point of beginning of the tract of land herein to be described, said point being the Southeast corner of the tract of land described in Deed Book 261, Page 641, dated June 29, 1946; thence North $49^{\circ}18'20''$ East 129.09 feet to the beginning of a non-tangent curve and being a point on the dedicated easement contained in Fee No. 82020540; thence along said easement on the arc of a 50.00 foot radius curve to left and through a central angle of $82^{\circ}20'44''$ a length of 71.86 feet, said curve is subtended by a chord which bears North $49^{\circ}18'20''$ East 65.83 feet to a point of non-tangency; thence leaving said easement North $49^{\circ}18'20''$ East 505.64 feet to the Southwesterly line of that tract of land recorded in Deed Book 442, Page 1 recorded September 3, 1959; thence North $38^{\circ}52'00''$ West along the Southwesterly line of said deed 36.00 feet; thence North $51^{\circ}10'25''$ East 451.04 feet as per recorded Survey No. 21.662 to the Northeasterly line of Deed Book 422, page 1; thence South $56^{\circ}24'00''$ East a distance of 1360.21 feet to the Southeast corner of Section 30, Township 2 South, Range 1 West, of the Willamette Meridian; thence South $89^{\circ}34'20''$ West along the South line of said Section 30, 1992.94 feet to the point of beginning.

PARCEL II:

Parcel 3, PARTITION PLAT NO. 1992-013, in the City of Sherwood, County of Washington and State of Oregon.

PARCEL III:

An easement for access over the South 25.00 feet of Parcel 2, PARTITION PLAT NO. 1992-013, in the City of Sherwood, County of Washington and State of Oregon.