

ST 38-12321 27682

No. 77 5702

THIS AGREEMENT, Made and entered into this 22 day of March, 1977,
by and between EDDIE KENT WELLS and MARGARET HELEN WELLS, husband and wife,
hereinafter called the first party, and SECURITY SAVINGS AND LOAN ASSOCIATION
hereinafter called the second party;

WITNESSETH:

RECITALS:

On or about March 22, 1977, COMMANDER BOARD OR-CAL, INC.,
being the owner of the following described property in KLAMATH County, Oregon, to-wit:

Lots 7 and 8 in Block 10 of DIXON ADDITION TO THE CITY OF KLAMATH FALLS.

(Cross out any language opposite which is not pertinent to this transaction)

Executed and delivered to the first party his certain trust deed
(State whether mortgage, trust deed, contract, security agreement or otherwise)
(herein called the first party's lien) on said described property to secure the sum of \$8,250.00, which lien was
—Recorded on March 28, 1977, in the Mortgage Records of Klamath County, Oregon, in book M-77 at page 5169 thereof or as file number _____, reel number _____ (indicate which);
—Filed on _____, 19____, in the office of the _____ of _____ County, Oregon, where it bears file/reel No. _____ (State Title) (indicate which);
—Created by a security agreement, notice of which was give by the filing on _____, 19____, of a financing statement in the office of the Oregon Secretary of State Department of Motor Vehicles where it bears file No. _____ and in the office of the _____ of _____ County, Oregon, where it bears file/reel No. _____ (State Title) (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said 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 \$_____ to the present owner of the property above described, with interest thereon at a rate not exceeding _____% per annum, said loan to be secured by the said present owner's _____ (hereinafter

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)
called the second party's lien) upon said property and to be repaid within not more than _____ days from its date. _____ years

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said 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, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said first party's lien on said described property is and shall always be subject and subordinate to the lien about to be delivered to the second party, as aforesaid, and that second party's said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or recorded or an appropriate financing statement thereon 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 party's said lien, except as hereinabove expressly set forth.

In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this _____ day and year first above written.

Eddie K. Wells
Margaret H. Wells

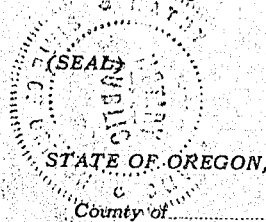
STATE OF OREGON,

County of Klamath

5703

April 5, 1977

Personally appeared the above named Eddie Kent Wells and Margaret Helen Wells and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:



Kathy R. Mallama
Notary Public for Oregon.
My commission expires 6/13/80

STATE OF OREGON,
County of

Personally appeared

who being duly sworn, did say that he is the

of
a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.
My commission expires

**SUBORDINATION
AGREEMENT**

(FORM No. 908)

WELLS

TO

SECURITY

STATE OF OREGON

County of Klamath
I certify that the within instrument was received for record on the 5th day of APRIL, 1977, at 4:04 o'clock P.M., and recorded in book N77 on page 5702 or as file/reel number 27682. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne
Recording Officer.

By J. H. Milne
J. H. Milne Law Pub. Co., Portland, Ore.

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