

THIS AGREEMENT, Made and entered into this 20 day of April, 1977, by and between PINEY WOODS LAND AND DEVELOPMENT COMPANY, an Oregon corporation, hereinafter called the first party, and FIRST FEDERAL SAVINGS & LOAN ASSOCIATION, hereinafter called the second party; WITNESSETH:

On or about December 22, 1976, WILLARD D. AIKEN and KAREN J. AIKEN, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 3, Block 1, KENO HILLSIDE ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 \$100.00, which lien was Recorded on January 13, 1977, in the Microfilm Records of Klamath County, Oregon, in book M-77 at page 683 thereof or as file/reel number (indicate which); Filed on 1977, in the office of the (indicate which); County, Oregon, where it bears the file/reel No. (indicate which); Created by a security agreement, notice of which was given by the filing on 1977, of a financing statement in the office of the Oregon Secretary of State where it bears file No. and in the office of the Department of Motor Vehicles County, Oregon, where it bears the 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 \$35,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8 3/4 % per annum, said loan to be secured by the said present owner's Trust Deed (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 29 1/2 years from its date.

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 30 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, the day and year first above written.

PINEY WOODS LAND AND DEVELOPMENT COMPANY,  
an Oregon corporation

by: [Signature] President

by: [Signature] Secretary



7251

STATE OF OREGON,

County of .....

ss.

, 19 .....

Personally appeared the above named .....  
 and acknowledged the foregoing instrument to be ..... voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires .....

STATE OF OREGON,

County of JACKSON

ss.

April 20, 19 77

Personally appeared SAM B. DAVIS

who being duly sworn, did say that he is the President and SIDNEY E. AINSWORTH, the Secretary  
 of PINEY WOODS LAND AND DEVELOPMENT COMPANY, an Oregon corporation  
 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)

Margaret Davis  
 Notary Public for Oregon.  
 My commission expires 9-10-80

SUBORDINATION  
AGREEMENT

PINEY WOODS LAND AND DEVELOPMENT

COMPANY

TO  
FIRST FEDERAL SAVINGS & LOAN

ASSOCIATION

AFTER RECORDING RETURN TO

m + c

STATE OF OREGON,

County of KLAMATH

ss.

I certify that the within instru-  
 ment was received for record on the  
 28th day of APRIL, 19 77,  
 at 12:01 o'clock P.M., and recorded  
 in book M 77 on page 7250 or as  
 file/reel number 28776  
 Record of DEEDS  
 of said County.

Witness my hand and seal of  
 County affixed.

WM. D. MILNE

Recording Officer.

By Hazel Drake Deputy.

FEE \$ 6.00

re-recorded - put in Deeds should be  
Mortgages

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 11th day of  
 May A.D., 19 77 at 10:11 o'clock A.M., and duly recorded in Vol. M77  
 of MORTGAGES on Page 8180

FEE NO FEE

WM. D. MILNE, County Clerk

By Hazel Drake Deputy