

35804

38-12823

2000

WHEREAS TRAVELDGE and MR. RAY D. ROBERTS

entered into that certain

WHEREAS, TRAVELODGE as to an undivided 50 % interest, and MR. RAY D. ROBERTS as to an undivided 50 % interest are the assignees of the rights and obligations of the Lessee under that

6-14-43 12:15 PM 134 N. Second St. Kenneth Heller

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

WHEREAS, LENDER desires to assist in the transaction by loaning PURCHASER certain funds and wishes to take back from PURCHASER a security interest and/or Deed of Trust in the above-captioned Joint

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NOW, THEREFORE, in consideration of TRAVELODGE's agreeing to the terms of and the transaction mentioned above and other valuable consideration, receipt of which is hereby acknowledged, it is agreed as follows:

1. LENDER agrees and covenants to subordinate any and all security instruments, and Deeds of Trust on the above-mentioned property at the direction of TRAVELODGE, to the extent of LENDER's interest therein. LENDER further agrees to execute any agreement, document, or instrument required by TRAVELODGE or its lending institution to accomplish the subordination of LENDER's interest.

2. TRAVELODGE agrees that it will only direct the subordination of LENDER's interest upon the happening of either of the following two events:

a. That TRAVELODGE, or any partnership or joint venture in which TRAVELODGE is a member, desires to purchase the land upon which the aforementioned Lease is now in effect.

b. That TRAVELODGE, or any partnership or joint venture in which TRAVELODGE is a member, makes a determination, in its sole and absolute discretion, to demolish and thereafter rebuild on the premises, or expand, improve or upgrade the existing facilities.

3. In the event such subordination is requested, the amount of the new loan to be placed shall not exceed the principal sum of TWO HUNDRED EIGHTY-EIGHT THOUSAND and 00/100----- Dollars (\$ 288,000.00); the minimum term of the loan shall be not less than five years (5), and the maximum term shall be not more than twenty years (20) from the date said loan is placed; said loan shall be amortized over its term; and the interest rate of said loan shall not exceed two percent (2%) above the prevailing prime interest rate at the time the loan is made per annum. Said loan shall further be subject to the terms as are required by the lender thereof; and the lender shall be a banking institution, life insurance company, or any lending institution qualified to do business in the State of California

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or the state in which the above referenced TRAVELODGE is located.

4. This new loan, for purchase or improvement, shall be secured by a security agreement, a Deed of Trust, or both; and such security interest shall constitute a lien in charge on the land and personalty hereinabove described, and shall be prior and superior to all liens, and the charge of all Deeds of Trust taken by LENDER in reference to the aforementioned assets and Lease.

5. LENDER further agrees to cause reference to this Subordination Agreement to be placed in all security instruments and Deeds of Trust charging any of the assets heretofore mentioned in this Agreement.

6. This Agreement shall be binding upon the successors, assigns, personal representatives, heirs, and beneficiaries of LENDER and shall be binding upon and inure to the benefit of the successors and assigns of TRAVELODGE.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year set forth in the respective acknowledgments of this Agreement.

TRAVELODGE OF OREGON, INC.,
an Oregon corporation

by William L. Johnston
WILLIAM L. JOHNSTON

45 by N. P. Broadwell
NEEDHAM BROADWELL

"TRAVELODGE"

DON KENNEDY REAL ESTATE

[Signature]
[Signature]

"LENDER"

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STATE OF Washington)
COUNTY OF King) ss.

On July 8, 1977, before me, the undersigned, a
Notary Public in and for said County and State, personally appeared
Don Kennedy and John Kennedy
known to me to be the persons whose names are subscribed to the within instrument
and acknowledged that They executed the same.

WITNESS my hand and official seal.

(SEAL)

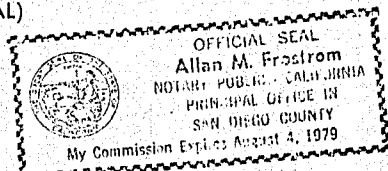
B. H. Olman
Notary Public, residing at
Seattle, Washington

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) ss.

On Sept 1, 1977, before me, the undersigned, a
Notary Public in and for said County and State, personally appeared
NEEDHAM BROADWELL, known to me to be the Vice President,
and WILLIAM L. JOHNSTON, known to me to be the Asst. Secretary
of the corporation that executed the within Instrument, and known to me to be the persons who
executed the within instrument on behalf of the corporation therein named, and acknowledged to
me that such corporation executed the same, and acknowledged to me that such corporation exe-
cuted the within instrument pursuant to its By-Laws or a Resolution of its Board of Directors.

WITNESS my hand and official seal.

(SEAL)



Alfred M. [Signature]
Notary Public, residing at
El Cajon CA

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 16th day of
SEPTEMBER A.D., 19 77 at 11:32 o'clock A M., and duly recorded in Vol. M77
of MORTGAGES on Page 17302.

FEE 12.00

WM. D. MILNE, County Clerk
By Berntha D. Letch Deputy