

4938-15607

FORM No. 908—SUBORDINATION AGREEMENT.

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52414

THIS AGREEMENT, Made and entered into this 17th day of July, 1973, also known as Bland Roller by and between B.O. Roller and Georgia Bland Roller, husband and wife hereinafter called the first party, and Albert H. Stone or Richard H. Stone, husband & wife hereinafter called the second party; WITNESSETH: On or about July 10, 1973, James A. Milton & Marie H. Milton, husband & wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

The Easterly rectangular one-half of Lots 5 and 6, Block 29, HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

executed and delivered to the first party his certain

MORTGAGE

(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 \$3,700.00, which lien was recorded on July 11, 1973, in the clerks' Records of Klamath County, Oregon, in book 473 at page 8861 thereof of which the number

is 19, BOOK 473, PAGE 8861, and which was duly filed in the County of Klamath, Oregon, on July 11, 1973, at which time it bears date

Created by a security agreement, which was duly filed in the office of the County Clerk of Klamath County, Oregon, on July 11, 1973, at which time it bears date

and in the office of the

(State Title)

(Indicate which)

WHEREIN IT BEARS DATE

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 \$3,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11 % per annum, said loan to be secured by the said present owner's mortgage

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

days

years

second party's lien) upon said property and to be repaid within not more than five (5) days 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 10 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.

Bland Roller

ARIZONA
STATE OF ~~OREGON~~

County of Jefferson } ss.

16361

Personally appeared the above named D.O. ROLLER & GEORGIA BLAND ROLLER, also known as Bland and acknowledged the foregoing instrument to be of a voluntary act and deed. Before me: July 17, 1978, husband & wife Roller

(SEAL)

My commission expires Notary Public for Oregon, Arizona
My Commission Expires Aug. 14, 1980

STATE OF OREGON,

County of _____ } ss.

Personally appeared _____, 19____

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)

My commission expires _____ Notary Public for Oregon.

SUBORDINATION AGREEMENT

TO

UNITED MORTGAGE CO.
920 KLAMATH AVENUE
KLAMATH FALLS, OREGON 97601

(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instru-
ment was received for record on the
27th day of July, 1978,
at 10:47 o'clock A.M., and recorded
in book 1178 on page 16360 or as
file/reel number 52414
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Wm. D. Milne
By Bernard H. Hiteh Recording Officer.
Deputy.

Fee \$6.00