

65160

THIS AGREEMENT, Made and entered into this 19th day of March, 1979, and between, WESTERN BANK hereinafter called the first party, and STATE OF OREGON, representing and acting by the Director of Veterans Affairs, hereinafter called the second party; WITNESSETH: Robert T. Morris and Jacquelin M. Morris, being the owner of the following described property in of Klamath County, Oregon, to-wit:

(See attached legal description)

AGREEMENT  
SUBORDINATION

executed and delivered to the first party his certain Mortgage (herein called the first party's lien) on said described property to secure the sum of \$125,000.00, which lien was Recorded on October 3, 1977, in the Mortgage Records of Klamath County, Oregon, in book M-77 at page 18753 thereof or as file/reel number 1977-19, in the office of the Secretary of State Department of Motor Vehicles where it bears file No. 1977-19, of Klamath County, Oregon, where it bears the file/reel No. 1977-19, of Klamath County, Oregon, (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 \$139,500.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 5.90% per annum, said loan to be secured by the said present owner's Mortgage (hereinafter called the second party's lien) upon said property and to be repaid within not more than 40 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 is not duly filed or recorded or an appropriate financing statement thereon duly filed within 40 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.

By: Western Bank  
Ed. [Signature], Dist. Mgr.



STATE OF OREGON,

County of Deachutes

ss.

pl:

March 19,

19 79

Personally appeared the above named Ed Payne

and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

Notary Public for Oregon

My commission expires 11-22-81

STATE OF OREGON, County of Deachutes

March 19, 19 79

Personally appeared Ed Payne

who being duly sworn, did say that he is the Assistant Manager

of Western Bank, Bend Branch

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:

Notary Public for Oregon

My commission expires 11-22-81

NOTARY PUBLIC

RECORDED

INDEXED

FILED

DEPT. OF REVENUE

SUBORDINATION AGREEMENT

TO

(DON'T USE THIS SPACE! RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 19, at o'clock M., and recorded in book on page or as file/reel number Record of

of said County. County Clerk's Office. Witness my hand and seal of County affixed.

Recording Officer.

By Deputy

AFTER RECORDING RETURN TO Transamerica Title Insurance Co. 600 Main Street Klamath Falls, OR 97601 Attn: Julie Jarrett

THIS SUBORDINATION AGREEMENT



PARCEL 1

7662

Lots 3 and 4, Section 35; S $\frac{1}{2}$ SW $\frac{1}{4}$ , SW $\frac{1}{4}$ SE $\frac{1}{4}$ , Lots 7 and 8 in Section 36, All in Township 38 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 2

The NE $\frac{1}{4}$ SW $\frac{1}{4}$ , Lots 2, 3 and 5 in Section 31, Township 38 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

EXCEPTING AND RESERVING THEREFROM part of the NE $\frac{1}{4}$ SW $\frac{1}{4}$  and of Lots 2 and 3 of said township, range and section, more particularly described as follows:

Beginning at the quarter corner on the west line of said Section 31, thence South along said West line a distance of 676.0 feet to a 1 $\frac{1}{4}$ " iron pipe 30 inches long; thence South 67° East, a distance of 1169.0 feet to a 1 $\frac{1}{4}$ " iron pipe 30 inches long; thence South 50° East, a distance of 969.0 feet to a 1 $\frac{1}{4}$ " iron pipe 30 inches long; thence South 27° East, a distance of 927.0 feet, more or less, to a point on the South line of said Section, which point is marked by a 1 $\frac{1}{4}$ " iron pipe 30 inches long; thence East along said South line, a distance of 375.0 feet, more or less, to the South quarter corner of said Section 31; thence North along the North and South center line of said Section 31, a distance of 2640.0 feet, more or less, to the center of said Section; thence West along the East and West center line of said Section, a distance of 2640.0 feet, more or less, to the point of beginning.

PARCEL 4

The SE $\frac{1}{4}$ NE $\frac{1}{4}$ , W $\frac{1}{2}$ NW $\frac{1}{4}$ , W $\frac{1}{2}$ SW $\frac{1}{4}$ , NE $\frac{1}{4}$ SE $\frac{1}{4}$ , Lots 1, 2, 3, 4, 5, 6 and 7 of Section 6, Lot 1 of Section 7 EXCEPTING THE FOLLOWING:

Beginning at the Southeast corner of said parcel from which the Southeast corner of the North half of said Section 7, bears South 43° 53' 53" East, 1866.65 feet; thence South 89° 48' 22" West 820.00 feet; thence North 00° 11' 38" West, 810.00 feet; thence North 89° 48' 22" East, 820.00 feet; thence South 00° 11' 38" East, 810.00 feet to the point of beginning.



description continued ...

7663

Parcel 4 continued ...

Lots 2 and 6, S $\frac{1}{4}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$ , NW $\frac{1}{4}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$ , W $\frac{1}{2}$ NW $\frac{1}{4}$  of Section 7; The E $\frac{1}{2}$ NE $\frac{1}{4}$  of Section 15; All in Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 5

Part of Lots 4 and 3 of Section 36, Township 38 South, Range 7 East of the Willamette Meridian, and more particularly described as follows:

Commencing at the East quarter corner of said Section 36; thence South along the East line of said Section, 676.0 feet to a  $1\frac{1}{2}$ " iron pipe 30 inches long, which is the true point of beginning; thence South 75° 32' West, a distance of 820.13 feet to a  $1\frac{1}{2}$ " iron pipe 30 inches long; thence North 79° 54' West, a distance of 647.74 feet to a  $1\frac{1}{2}$ " iron pipe 30 inches long; thence North 64° 25' West, a distance of 692.67 feet to a  $1\frac{1}{2}$ " iron pipe 30 inches long; thence North 57° 56' West, a distance of 530.90 feet to a  $1\frac{1}{2}$ " iron pipe 30 inches long; thence North 77° 24' West, a distance of 169.01 feet, more or less, to a point on the West line of Lot 3, said point being marked by a  $1\frac{1}{2}$ " iron pipe 30 inches long; thence South along said West line, a distance of 284.04 feet, more or less, to an intersection with the meander line, said point being marked by a  $1\frac{1}{2}$ " iron pipe 30 inches long; thence South 73° 21' East, along said meander line, a distance of 2786.44 feet, more or less, to the meander corner on the East line of said Section 36; thence North along said East line, a distance of 555.66 feet, more or less, to the true point of beginning.

PARCEL 6

Parts of Lot 1 and 2 of Section 1, a part of the Fractional E $\frac{1}{2}$ E $\frac{1}{2}$  of Section 2, and parts of Lots 3 and 1, a part of the NW $\frac{1}{4}$ NW $\frac{1}{4}$  and a part of Lot 2, Section 12, Township 39 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the point of intersection of the East line of Lot 3 of said Section 12, with the meander line of Round Lake, from which point the meander corner on the East line of said Section 12 bears South 49° 56' 30" East, 1713.2 feet distant; thence Northerly along said meander line as follows:

- (1) North 59° 35' 30" West, 774.1 feet to a point;
- (2) North 47° 48' 00" West, 1313.8 feet to a point;
- (3) North 55° 04' 30" West, 986.6 feet to a point; said point being hereinafter referred to as "Point X";
- (4) North 17° 35' 00" West, 838.1 feet to the meander corner on the North line of said Section 12;
- (5) North 57° 35' 00" West, 987.1 feet to a point; said point being hereinafter referred to as "Point Y"

continued ...



description continued

Parcel 6 continued

7664

(6) North 10° 16' 30" West, 2157.3 feet to a point;  
(7) North 5° 13' 00" West, 980.3 feet to a point;  
(8) North 20° 56' 00" West, 87.0 feet to the meander corner  
on the West line of said Section 1; and  
(9) North 23° 22' 30" West, 1701.9 feet to the meander corner  
on the North line of said Section 2; thence North 89° 56' 00" West,  
leaving said meander line, along said North section line, 22.7 feet,  
more or less, to the point of intersection of said North line with a  
line parallel to and 30 feet distant Westerly from, when measured at  
right angles to, the last herein described course of said meander  
line, said point of intersection being marked by an iron pipe 1½"  
in outside diameter, 30 inches long and driven into the ground, as  
are all angle points on, and the Southerly terminus of, the Westerly  
line of the real property hereby described so marked; thence Southerly  
parallel to and 30 feet distant Westerly from said meander line, as  
follows:

(1) South 23° 22' 30" East, 1714.0 feet, more or less, to a  
point on the bisector of the re-entrant angle first on said meander  
line;  
(2) South 20° 56' 00" East, 82.4 feet, more or less, to a point  
on the bisector of the re-entrant angle next on said meander line;  
(3) South 5° 13' 00" East, 977.4 feet, more or less, to a point  
on the bisector of the salient angle next on said meander line; and  
(4) South 10° 16' 30" East, 429.0 feet to a point; thence South  
50° 47' 00" West, leaving said parallel line, 1553.4 feet to a point;  
thence South 63° 53' 00" East, 1710.6 feet, more or less, to a point  
which is South 8° 16' 30" West, 38.9 feet from Point Y; thence South  
45° 52' 30" East, 921.1 feet to a point; thence South 31° 1' 30"  
East, 780.5 feet, more or less, to the point of intersection of the  
bisector of the salient angle at Point X and a line which is parallel  
to and 30 feet distant Westerly from, when measured at right angles to,  
said meander line, thence Southerly parallel to and 30 feet distant  
Westerly from said meander line, as follows:

(1) South 55° 04' 30" East, 994.8 feet, more or less, to a  
point on the bisector of the re-entrant angle next on said meander  
line; and  
(2) South 47° 48' 00" East, 1315.0 feet, more or less, to a point  
on the bisector of the salient angle next on said meander line; thence  
South 49° 35' 00" East, leaving said parallel line, 899.8 feet, more or  
less, to a point on the East line of Lot 3 of said Section 12; said  
point being the Southerly terminus of said Westerly line and being  
the Northwest corner of a tract of land in Lot 4 of said Section 12,  
conveyed by Louis W. Soukup and wife, to Weyerhaeuser Timber Company  
by a deed dated October 7, 1953, recorded in Deed Volume 264 at page  
617, Records of Klamath County, Oregon; thence North 00° 07' 00" East,  
along said East lot line, 216.00 feet, more or less, to the point of  
beginning.

PARCEL 7

Government Lots 5 and 6 in Section 36, Township 38 South, Range  
7 East of the Willamette Meridian, in the County of Klamath,  
State of Oregon

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 6th day of  
April A.D., 19 79 at 4:03 o'clock P M., and duly recorded in Vol. N79,  
of Mortgages on Page 7660.

FEE \$15.00

WM. D. MILNE, County Clerk

By Bernetha H. Hetch Deputy