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SUBORDINATION AGREEMENT

THIS AGREEMENT, made this 20th day of November, 1979, between DEAN O. MILLER and NAOMI B. MILLER, husband and wife, hereinafter called First Parties, and FIRST NATIONAL BANK OF OREGON, hereinafter called Second Party,

W I T N E S S E T H:

WHEREAS, First Parties are Beneficiary of a Trust Deed dated September 26, 1978, recorded in Volume M-78 at page 21363, Mortgage Records of Klamath County, Oregon, wherein Gary L. Renne, Lester Rookstool and Martin D. Alter are Grantors, and Transamerica Title Insurance Company is Trustee, covering the following-described real property situated in Klamath County, Oregon, to-wit:

PARCEL 1: A tract of land situated in the NW<sup>1</sup>/<sub>4</sub>NW<sup>1</sup>/<sub>4</sub> of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a cased monument at the intersection of Hilyard Avenue and Washburn Way marking the Northwest corner of said Section 10: thence East along the North line of Section 10, 60 feet; thence South 30 feet to the intersection of the Easterly line of Washburn Way with the Southerly line of Hilyard Avenue and the true point of beginning of this description: thence South 00°29'35" East 564.57 feet to a point; thence East 798.58 feet to a point South 00°26'25" West of a point on the South line of the aforementioned Hilyard Avenue; thence North 00°26'25" East 558.36 feet to a point on the South line of Hilyard Avenue; thence North 89°33'35" West along the South line of Hilyard Avenue 807.74 feet to the point of beginning.

PARCEL 2: A tract of land situated in the NW<sup>1</sup>/<sub>4</sub>NW<sup>1</sup>/<sub>4</sub> of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the South line of Hilyard Avenue, 867.74 feet East of the intersection of the South line of Hilyard Avenue and the East line of Washburn Way; thence South 00°26'25" West 907.89 feet to a point; thence East 350.00 feet to a point; thence Northerly along the Westerly right of way line of the Burlington Northern Railroad to a point on the South boundary of Hilyard Avenue; thence West 300.41 feet to the point of beginning.

PARCEL 3: A tract of land situated in the NW<sup>1</sup>/<sub>4</sub>NW<sup>1</sup>/<sub>4</sub> of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the South line of Hilyard Avenue, 807.74 feet East of the intersection of the South line of Hilyard Avenue and the East line of Washburn Way: thence South 00°26'25" West 908.36 feet to a point; thence East 60.00 feet to a point; thence North 00°26'25" East 907.89 feet to a point on the South line of Hilyard Avenue: thence West 60.00 feet to the point of beginning;

and

WHEREAS, the said Grantors wish to obtain a construction loan from the Second Party to be secured by a first mortgage on a portion of the above-described premises: and

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WHEREAS, First Parties wish Second Party to make said loan to Glamrr Prop-  
erties, a co-partnership consisting of Gary L. Renne, Lester Rookstool and  
Martin D. Alter;

NOW THEREFORE, in consideration of these premises and of the consideration  
of Second Party making said loan to Glamrr Properties, a co-partnership consist-  
ing of Gary L. Renne, Lester Rookstool and Martin D. Alter, First Parties hereby  
subordinate their beneficiary interest in the Trust Deed above-mentioned on the  
following-described real property situated in Klamath County, Oregon:

A parcel of land situated in the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 10, Township  
39 South, Range 9 East of the Willamette Meridian, in the County of Klamath,  
State of Oregon, being more particularly described as follows:

Beginning at a 5/8" iron rod on the Easterly right of way line of  
Washburn Way from which a bolt in a cased monument marking the section  
corner common to Sections 3, 4, 9 and 10 bears North 06°10'29" West  
599.10 feet; thence South 89°33'15" East 297.15 feet to a 1/2" iron rod;  
thence North 00°02'00" West 115.00 feet to a 1/2" iron rod; thence  
North 89°33'15" West 297.15 feet to a 1/2" iron rod on the Easterly  
right of way line of Washburn Way; thence South 00°02'00" East 115.00  
feet, along said right of way line to the point of beginning,

to a note and mortgage to be executed by Glamrr Properties, a co-partnership con-  
sisting of Gary L. Renne, Lester Rookstool and Martin D. Alter, to the Second  
Party on said property; it being understood and agreed that Second Party's said  
mortgage shall be superior in right to the lien of the First Parties' beneficiary  
interest in the Trust Deed. First Parties shall request Transamerica Title Ins-  
urance Company, Trustee named in said Trust Deed, to execute the Subordination  
Agreement for the purpose of granting the Second Party a first mortgage interest  
in the property.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on  
the day and year first mentioned above.

Dean O. Miller  
Dean O. Miller

Naomi B. Miller  
Naomi B. Miller

First Parties

FIRST NATIONAL BANK OF OREGON

By Norman A. [Signature]  
its authorized agent

Second Party

TRANSAMERICA TITLE INSURANCE COMPANY

By \_\_\_\_\_  
its authorized agent  
Trustee

WILLIAM L. SISEMORE  
Attorney at Law  
540 Main Street  
KLAMATH FALLS, ORE.  
97601

503/882-7229

Subordination Agreement - Page 2.

1 STATE OF OREGON )  
2 ) SS  
3 County of Klamath )

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4 On this 30th day of November, 1979, personally appeared the above-named Dean  
5 O. Miller and Naomi B. Miller, husband and wife, and acknowledged the foregoing  
6 instrument to be their voluntary act and deed.

7 Before me:

8 (SEAL)

9 My Commission Expires: 3-16-82

Joseph F. Riepp  
Notary Public for Oregon

10 STATE OF OREGON )  
11 ) SS  
12 County of Klamath )

13 On this 11th day of December, 1979, personally appeared Norman R. Thiede  
14 of First National Bank of Oregon, who being duly sworn, did say that he is Assistant Cashier  
15 instrument is the corporate seal of said corporation and that said instrument was  
16 signed and sealed on behalf of said corporation by authority of its Board of  
17 Directors; and he acknowledged said instrument to be its voluntary act and deed.

18 Before me:

19 (SEAL)

20 My Commission Expires: 4-16-82

James A. Kelly  
Notary Public for Oregon

21 STATE OF OREGON )  
22 ) SS  
23 County of Klamath )

24 On this \_\_\_\_ day of November, 1979, personally appeared \_\_\_\_  
25 of Transamerica Title Insurance Company, and that the seal affixed to the fore-  
26 going instrument is the corporate seal of said corporation and that said instru-  
27 ment was signed and sealed on behalf of said corporation by authority of its  
28 Board of Directors; and he acknowledged said instrument to be its voluntary act  
29 and deed.

30 Before me:

31 (SEAL)

32 My Commission Expires:

Notary Public for Oregon